

The Financial & Commercial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NEW YORK, OCTOBER 23 1909.

NO. 2313.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS. NEW YORK
Business founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

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BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
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Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents.
J. D. DENDORE, WILLIAMS & CO

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 6th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building
Cap & Surp., \$11,683,119 Dep., \$106,520,000
A. B. HEPBURN, President
A. H. WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury.
James J. Hill. George F. Baker.
Grant B. Schley. Albert H. Wiggin.
A. Barton Hepburn. George F. Baker Jr.
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital \$3,000,000 00
Surplus and Profits 9,750,346 10
Deposits Sept. 1, 1909 116,218,958 17

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PRESIDENT

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VICE-PRESIDENT VICE-PRESIDENT

JOHN C. VAN CLEAF
VICE-PRESIDENT

MAURICE H. KWER
CASHIER

WILLIAM O. JONES WILLIAM A. MAIN
ASST. CASHIER ASST. CASHIER
FRED'K O. FOXCROFT, ASST. CASHIER

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street,

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000

Surplus, - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
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CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of investment securities sent on application.

Edward B. Smith & Co.

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INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

N. B. Cor. Broad & Chestnut Sts. Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

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ADRIAN ISELIN JR. VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

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Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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59 Wall St.

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Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

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Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

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Dealers in Investment Securities.

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Letters of Credit for Travelers

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

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Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

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Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

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Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

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Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goshen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

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Buy and Sell Bills of Exchange.

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115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

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LETTERS OF CREDIT.

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LONDON

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Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers Available in all Parts of the World.

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

Act as Financial Agents

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BOSTONReceive deposits subject to check
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Act as fiscal agents for munici-
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also

INVESTMENT SECURITIESMembers N Y Stock Exchange
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Execute orders for purchase and
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Available in all parts of the world

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Draw Bills of Exchange and make
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tralia, the West Indies, Central and
South America and Mexico.Issue Letters of Credit for Travelers,
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NEW YORK BOSTON**20 King Street, West, Toronto, Ont.
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{ Chicago Stock Exchange**INVESTMENT SECURITIES****37-43 Wall St., NEW YORK.**500 Fifth Ave. and Waldorf-Astoria, N. Y.
Real Est. Tr. Bldg., Philadelphia
194 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL \$47,619,000
M. 200,000,000.
RESERVE \$24,690,000
M. 103,690,000.

Dividends paid during last ten years:
11; 11; 11; 11; 11; 12; 12; 12; 12; 12 per cent.

Branches:

BREMEN, DRESDEN, HAMBURG, LEIPZIG,
FRANKFORT-ON-MAIN, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN, CONSTANTINOPLE.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank)

SUBSCRIBED CAPITAL (\$7,143,000)
M. 30,000,000.

PAID-UP CAPITAL (\$5,357,000)
M. 22,500,000.

RESERVE FUND (\$1,469,000)
M. 6,170,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Aires, Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse

BREMEN, FRANKFORT-O-M.,

MAINZ, WIESBADEN,

LONDON E. C.,

53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000

RESERVE - - - - \$13,712,526
M. 57,590,611

With the unlimited personal liability
of the following partners

A. SCHOELLER, E. RUSSELL;
M. SCHINCKEL, F. URBIG;
A. SALOMONSON.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL M. 10,000,000 00

Head Office: HAMBURG

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL M. 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago
Temuco, Valdivia, Valparaiso Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-
iviana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions

The Union Discount Co. of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed \$7,500,000

Paid-Up 3,750,000

Reserve Fund 2,700,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 1/4 Per Cent.

At 3 to 7 Days' Notice, 3 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

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IN THE OBTAINING OF LOANS AND SALE
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PARIS.

9 rue Pillet-Will.

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BERLIN, W.,

Behrenstrasse 32-33 and Franzische-Strasse 43

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000

Reserve, - - - M. 34,000,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000

Surplus, Frs. 16,330,000

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital \$21,166,625

Paid-up Capital 4,233,325

Reserve Fund 2,100,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 1/4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST - - - - 12,000,000 00

UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

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G. C. M. G., G. C. V. O.—Honorary President.

Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President.

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Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
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F. W. TAYLOR, Manager.

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The London City & Midland Bank, Limited,

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5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400

PAID-UP CAPITAL, - - 18,995,500

RESERVE FUND, - - 17,095,950

Sir EDWARD H. HOLDEN, Bart., M. P.,
Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

Codes, Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund { In Gold \$15,000,000 } 30,250,000

{ In Silver 15,250,000 }

Reserve Liabilities of Proprietors 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPEH, ETC.

WADE GARDNER Agent, 36 Wall St.

Bankers.

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.

VIENNA: 1. Stranngasse

BRANCHES:

Augsb. Bodenbach, Brünn, Budapest;

Constantinople (Coenoe, Amar & Cie.);

Pilsen, Prague, Teplice, Tetschen,

Trautau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000

Reserves, 12,000,000

Telegraphic Address:

Continental; London. Anglobank; Vienna.

H. AMY & CO.,

BANKERS,

44 and 46 Wall St., New York.

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Bills of Exchange Letters of Credit.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES

Correspondence Invited.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

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The Bank of Scotland
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
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Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Reserve and Undivided Profit.....4,401,000

NEW YORK OFFICE, 63 and 65 Wall St.

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C. J. CROOKALL, }126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland**Canadian Bankers.****Canadian Bonds**
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TORONTO CANADA**W. GRAHAM BROWNE & CO.**

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Financial.**WE FINANCE**Electric Light, Power and Street
Railway Enterprises with records
of established earnings**WE OFFER**Bankers and Investment Dealers
Proven Public Utility Securities**ELECTRIC BOND & SHARE CO.**

(Paid-Up Capital and Surplus, \$4,600,000)

62 CEDAR STREET, NEW YORK

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Bankers & Brokers17 NASSAU STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

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24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.**R. L. DAY & CO.,**87 Wall St.
NEW YORK35 Congress St.
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Municipal and Railroad

Members New York and
Boston Stock Exchanges**Rhoades & Company**

BANKERS

45 WALL STREET, NEW YORK

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 Cal. Gas & Elect. Ref. 5s, 1937
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Notices.

Canadian Pacific Railway Co.

Issue of New Ordinary Capital Stock

NOTICE is hereby given that, pursuant to
Resolution passed at the Special General Meeting
of Shareholders on 7th October, 1908, an issue
of \$30,000,000 additional Ordinary Capital Stock
of the Company, or 300,000 Shares of \$100 each,
has been ordered by the Board of Directors.

The stock will be offered to the Shareholders
of record at 3 p. m. on MONDAY, the 15th Day
of November, 1909, at the price of \$125 per share,
being at a premium of \$25 over and above the
par value thereof on the basis of 20 per cent, or
one share in five of their respective holdings.

The right to subscribe will expire at 3 p. m.
on WEDNESDAY, January 5th, 1910.

Payments will be received at the Bank of
Montreal, London, New York, or Montreal, as
follows—

20% or \$25 per share on subscriptions on or
before January 5th, 1910.

20% or \$25 per share on March 9th, 1910

20% or \$25 per share on May 9th, 1910

20% or \$25 per share on July 8th, 1910

20% or \$25 per share on Sept. 7th, 1910

Interest at the rate of six per cent per annum
will be paid in July, 1910, from the due date of
each installment to June 30th, 1910, on installments
up to and including that of May 9th, 1910, which
have been paid on or before due dates.

All shares of the issue on which installments
have been paid in full on the due dates will rank
with the existing stock for the full dividend
accruing for the half-year ending December 31st,
1910.

A circular containing the terms of subscription
and payment, and enclosing warrants of sub-
scription, will be mailed to the Shareholders on or
about the 30th day of November, 1909.

By order of the Board.

W. R. BAKER,

Secretary.

Dated at Montreal, 20th October, 1909.

NOTICE OF A SPECIAL MEETING OF
STOCKHOLDERS OF
BETHLEHEM STEEL CORPORATION.

A special meeting of the Stockholders of
Bethlehem Steel Corporation will be held at its
principal office, No. 763 Broad Street, Newark,
New Jersey, on Friday, November 5, 1909, at
12 o'clock noon, for the following purposes, viz.:
(1) to authorize the deposit and pledge by Bethle-
hem Steel Corporation of the whole or any part
of its holdings of the capital stock of subsidiary
companies as security for a guaranty by Bethle-
hem Steel Corporation of the payment of the
principal and interest of a proposed issue of
\$7,500,000, face value, of Six Per Cent Five Year
Sinking Fund Gold Notes of Bethlehem Steel
Company; and (2) to transact such other business
as may legally come before the meeting.

For the purposes of the meeting, the books for
the transfer of the capital stock of the corpora-
tion, both preferred and common, will be closed
at 3 o'clock p. m. on Monday, October 25, 1909,
and will be re-opened at 10 o'clock a. m. on
Saturday, November 6, 1909.

Dated, New York City, October 15, 1909.

B. H. JONES, Secretary.

Notice is hereby given that under and in pur-
suance of the terms of the mortgage of the Wy-
oming Valley Electric Light, Heat & Power Co. to
the People's Bank, Trustee, the said Wyoming
Valley Electric Light, Heat & Power Co., in pur-
suance of the option in the said mortgage reserved,
has determined to redeem all of the bonds issued
under and secured by the said mortgage now out-
standing, and upon presentation and surrender of
the said bonds, with all unpaid coupons attached,
the Trustee will within ten days, to wit, on and
after the first day of November 1909, redeem and
pay for the said bonds.

Notice is hereby given that all future interest
on any of said bonds not presented and surren-
dered on or before the 22d day of November,
1909, will cease from and after such date.

PEOPLES BANK, Trustee,
By W. H. FURRELL, Trust Officer.
WILKES-BARRE GAS & ELECTRIC CO.,
By J. H. PERKINS, Secretary.

Notice is hereby given that under and in pur-
suance of the terms of the mortgage of the Gas
Company of Luzerne County to the Wyoming
Valley Trust Company, Trustee, the said Gas
Company of Luzerne County, in pursuance of
the option in the said mortgage reserved, has
determined to redeem all of the bonds issued
under and secured by the said mortgage now out-
standing, and upon presentation and surrender
of the said bonds, with all unpaid coupons at-
tached, the Trustee will within ten days, to wit,
on and after the first day of November 1909,
redeem and pay for the said bonds.

Notice is hereby given that all future interest
on any of said bonds not presented and surren-
dered on or before the 22d day of November 1909
will cease from and after such date.

WYOMING VALLEY TRUST CO., Trustee,
By G. M. MILLER, Trust Officer.
WILKES-BARRE GAS & ELECTRIC CO.,
By J. H. PERKINS, Secretary.

Financial.

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COMPANY

Established 1857

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FARM LOAN

DEPARTMENTS

Capital and Surplus
\$8,000,000

CHICAGO

LOUISVILLE & NASHVILLE
RAILROAD COMPANY

71 Broadway, New York City, Oct. 14, 1909.
In accordance with the terms of the mortgage
of the Evansville Henderson & Nashville Division
of this Company, the following seventy-five (75)
bonds have this day been drawn for the Sinking
Fund, viz.:

12	400	694	1094	1451	1850	2145
119	467	702	1106	1470	1851	2187
132	484	716	1253	1478	1863	2220
167	490	820	1266	1520	1954	2243
258	492	864	1278	1557	1977	2312
272	521	884	1286	1602	1990	2353
275	572	924	1347	1628	2008	2366
321	607	1015	1382	1664	2035	2375
381	662	1021	1434	1768	2077	2381
382	663	1028	1436	1782	2097	
393	670	1079	1449	1824	2114	

The interest on the same will cease December 1st
1909, and the principal of the bonds will be re-
deemed at this Office on and after that date,
plus ten per cent premium.

E. L. SMITHERS, Assistant Treasurer.

Wanted.

Would organize and develop Bond De-
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Complete fitness. References from most
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We own and offer subject to sale

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than total amount of bonds outstanding.

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Maturities July 1, 1911, to Jan. 1, 1914. Price any maturity to net 4 3/4 %.

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MAY BE FULLY REGISTERED

Dated July 6, 1909. Maturity July 1, 1914, to July 1, 1926.
Price any maturity to net 3.90%.

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TO HOLDERS OF

SEABOARD AIR LINE RAILWAY Receivers' Certificates of Indebtedness

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SERIES B,
SERIES C,

The undersigned Receivers hereby give notice, pursuant to a decree dated October 18, 1909, of the Circuit Court of the United States for the Eastern District of Virginia, and certain decrees ancillary thereto, that the above-mentioned issues of Certificates of Indebtedness of the undersigned as Receivers have been ordered and directed by the Court to be payable at the office of THE CONTINENTAL TRUST COMPANY, the fiscal agency of the Receivers in BALTIMORE, or, at the option of the holders, at the office of BLAIR & CO., 24 BROAD STREET, NEW YORK, and have been severally and respectively called for payment, principal and interest, on NOVEMBER 6, 1909, and Seaboard Air Line Railway has been directed as provided in said decrees to then and there pay the same, with accrued interest to said date. From and after said date (unless said Railway shall fail to pay said certificates on presentation), all interest on said certificates will cease.

Dated October 20, 1909.

S. DAVIES WARFIELD,
R. LANCASTER WILLIAMS,
E. C. DUNCAN,

Receivers of Seaboard Air Line Railway.

REFUNDING

Chicago Burlington & Quincy RR. Co. New General Mortgage 4% Bonds—Due 1958

Exchangeable for

Bur. & Mo. R. Rd. in Neb. 4s	at Par	Lincoln & No. W. Rd. 7s	at Par
Bur. & Mo. R. Rd. in Neb. 6s	" 102	Nebraska Ext. s. f. 4s	" Par
Denver Ext. s. f. 4s	" Par	Plain Bonds, 6s	" 102
Han. & St. Jos. Rd. 6s	" 102.5	Rep. Valley Rd. s. f. 6s	" 102
Iowa Div. Mtge. s. f. 4s	" Par	So. Western Div. s. f. 4s	" Par

according to the terms of refunding circular, with interest and premium adjusted. Copy mailed on request. Please state what issue and amount of bonds held.

Some of these issues are subject to compulsory retirement at Par.

Any of above bonds exchangeable through this office without charge, and a copy of full official refunding plan furnished.

BOND & GOODWIN

35 Congress St.,
BOSTON

111 Broadway, New York

234 La Salle St.,
CHICAGO

Election.

ESTABLISHED 1784.

The Bank of New York

NATIONAL BANKING ASSOCIATION.

New York, Oct. 19, 1909.

At a meeting of the Board of Directors held to-day Mr. Darius O. Mills was unanimously elected Vice-President of this Bank.

CHAS. OLNEY, Cashier.

Meetings.

ALLIS-CHALMERS COMPANY.

71 Broadway, New York City,
Oct. 7th, 1909.

To the Stockholders of the ALLIS-CHALMERS COMPANY:
The Annual Meeting of the Stockholders will be held at the principal office of the Company in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 4th day of November, 1909, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 14th day of October, 1909, and will remain closed until Monday, the 18th day of October, 1909, at ten o'clock A. M.

W. W. NICHOLS, Secretary.

Dividends.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO.

The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly Dividend of One and Three Quarters Per Cent upon the Preferred stock of this Company, payable by check Oct. 15th to stockholders of record as of the close of business Oct. 5th.

The preferred stock books will be closed on Oct. 5th and will reopen on Oct. 16th.
R. J. GRAF, Asst. Secretary.

Office of
H. M. BYLLESBY & CO.
Engineers—Managers,
CHICAGO.

The Board of Directors of the
San Diego Consol. Gas & Electric Co.
has declared a quarterly dividend of One and Three Quarters Per Cent upon the Preferred stock of this Company, payable by check Oct. 15th to stockholders of record as of the close of business Oct. 5th.

The preferred stock books will be closed on Oct. 5th and will reopen on Oct. 16th.
R. J. GRAF, Asst. Secretary.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

New York, October 6, 1909.

The Board of Directors has declared a dividend (being No. 18) on the COMMON STOCK of this Company of THREE DOLLARS (\$3.00) per share, payable December 1, 1909, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on November 5, 1909.

Dividend cheques will be mailed to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer,
5 Nassau Street, New York City.

GRAND RAPIDS & INDIANA RAILWAY CO.
Grand Rapids, Mich., October 9, 1909.

The Board of Directors has this day declared a dividend of ONE AND ONE-HALF (1 1/2%) per cent on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., October 25th, 1909, to shareholders of record at the close of business on October 16th. Transfer books will close at three P. M. on that date and re-open October 26th, 1909. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

THE AMERICAN EXCHANGE NATIONAL
BANK.

128 Broadway, New York.

October 19th, 1909.

At a meeting of the Board of Directors of this bank, held to-day, a semi-annual dividend of FIVE (5%) PER CENT on the capital stock was declared, payable November 1st, proximo, to stockholders of record at close of business October 25th, 1909.

EDWARD BURNS, Cashier.

Office of

THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., October 16th, 1909.

The Board of Directors have declared the regular quarterly dividend of one and one-half per cent on its Capital Stock, payable October 30th, 1909, to the Stockholders of record at the close of business October 23rd, 1909.

The transfer books will be closed at 12:00 o'clock noon October 23rd, 1909, and re-opened at 10:00 o'clock A. M. November 1st, 1909.

Dividend checks will be mailed.

T. K. STUART, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND NO. 11.

New York, October 20, 1909.

The regular quarterly dividend of one and one-half per cent (1 1/2%) on the preferred stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1909, payable November 1, 1909, to stockholders of record on the books of the Company at the close of business October 22nd, 1909, on which day the Transfer Books will close and re-open November 3, 1909.

FRANK B. BALL, Treasurer.

THE H. B. CLAFLIN COMPANY.

Corner of Church and Worth Streets,

New York, October 20th, 1909.

The quarterly interest on the Preferred stocks will be paid November 1st, 1909. The transfer books will close at 12 M. Saturday, October 23rd, and reopen at 10 A. M. Wednesday, November 3rd, 1909.

D. N. FORCE, Treasurer.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, October 21st, 1909.

At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT (1/2 of 1%) was declared payable November 29th, 1909, to stockholders of record on the books of the Company as of three o'clock P. M. October 28th, 1909.

A. H. MELIN, Secretary & Treasurer.

THE PULLMAN COMPANY.

DIVIDEND NO. 171.

A quarterly dividend of Two Dollars per share from net earnings will be paid November 15th, 1909, to stockholders of record at close of business October 30th, 1909. Checks will be mailed.

A. S. WEINSHEIMER, Secretary.
Chicago, October 20, 1909.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

R. A. DE LIMA, Pres. EDWIN B. DAY Cashier.

WE OWN AND OFFER
AN EXCEPTIONAL ISSUE OF
Six Per Cent Irrigation Bonds
SECURED BY A THOUSAND FARMS

We deal here with one of the most attractive issues of irrigation bonds which we have known in our fifteen years of experience.

This statement means much, for we have handled 72 separate issues of drainage and irrigation bonds, some of which have run into millions. All have been so amply secured by first liens on good farm lands that they have formed most inviting investments. Not a dollar of loss has ever resulted to any investor in them.

But here is an issue where the security approaches the absolute. Where the lien is so small, and the value of the land so great, that one could hardly conceive of any better protection. And where a rich company has invested twice the amount of the bond issue, and has given a first mortgage on its entire irrigation system to secure the bonds, in addition to the ample farm lien security.

This is an issue which we are glad to use as a supreme example of what the investor may obtain to-day in rightly selected irrigation bonds.

THE COMPANY BACK OF THE BONDS

The Bitter Root Valley Irrigation Company owns one of the largest irrigated fruit land projects in the world. Its investment in the project to date approximates \$2,500,000.

The men back of the project are wealthy, experienced and capable. We have never known an irrigation project which was in abler hands.

THE WATER SUPPLY

The main source of water supply for this land is Lake Como, owned by the Bitter Root Valley Irrigation Company. The Lake is a natural reservoir three miles long and one and one-half miles wide, and has an elevation of 464 feet above the valley. It has a surface area of 1,000 acres. It is fed by Rock Creek, draining a water-shed area of 55 square miles, the most important stream of the Bitter Root Mountains.

The Company's ownership and control of this independent water supply are unassailable, as the Lake itself and the drainage basin lie entirely within the Bitter Root Forest Reserve. These perpetual rights have been confirmed to the Company by grants from the United States Department of the Interior.

THE BOND SECURITY

These bonds are secured by a first mortgage on the entire irrigation system of the Bitter Root Valley Irrigation Company.

This mortgage itself, approximating but half of the actual investment, would seem to be ample security. Yet the main protection to the bondholder rests in the additional security of mortgage liens on the farms or orchards irrigated. These lands are owned in small parcels. The average holding is about 20 acres. The purchase by the individual farmer from the Company includes both the land and a perpetual water right for it. These are paid for in annual installments. The first mortgage liens given by the farmers to the Company to secure the deferred payments on their water rights are deposited with the trustee, The First Trust & Savings Bank of Chicago, to the aggregate extent of one and four-tenths times the amount of the bonds. During the life of the bonds this ratio of deposit must be maintained, under the terms of the trust deed.

DETAIL OF THE ISSUE

The bonds in question are the first mortgage 6 per cent bonds of the Bitter Root Valley Irrigation Company.

The amount of the issue will not exceed \$1,500,000.

The bonds are dated July 1, 1909. The principal and semi-annual interest (January and July) are payable at the First Trust & Savings Bank, Chicago, or the First National Bank, New York, at the option of the holder.

All of the bonds are of \$1,000 denomination, except \$200,000 of the 1919 maturity, which are \$500 denomination. The bonds mature as follows:

\$100,000 January 1, 1914
100,000 January 1, 1915
150,000 January 1, 1916

\$150,000 January 1, 1917
250,000 January 1, 1918
Balance January 1, 1919

We furnish an opinion on the legality of these bonds by Shope, Busby, Zane & Weber, Chicago.

Price 101 and Accrued Interest

Orders may be telegraphed at our expense.

Trowbridge & Niver Co.

Established 1893.

First National Bank Building, CHICAGO

Long Distance Telephone, Randolph 2791.

NEW YORK

111 Broadway

Long Distance Tel., Rector 2392

BOSTON

50 Congress Street

Long Distance Tel., Main 5931

Financial.

We own and offer, subject to prior sale and advance in price, the following securities

\$2,000,000

TWIN FALLS NORTH SIDE LAND & WATER COMPANY

First Mortgage 6% Gold Bonds, Guaranteed
TO NET 5¾ PER CENT

\$2,000,000

TWIN FALLS SALMON RIVER LAND & WATER COMPANY

First Mortgage 6% Gold Bonds, Guaranteed
TO NET 5¾ PER CENT

\$1,500,000

TWIN FALLS OAKLEY LAND & WATER COMPANY

First Mortgage 6% Gold Bonds, Guaranteed
AT PAR AND INTEREST.

\$500,000

UNITED WATER & LIGHT COMPANY

6% Collateral Bond Secured Gold Notes, Guaranteed
NETTING 5¾ PER CENT

\$1,000,000

UNITED COAL COMPANY OF PITTSBURGH

6% Bond Secured Coupon Notes, Guaranteed
Price on Application.

\$50,000

WEST PENN RAILWAYS COMPANY

First Mortgage 5% Gold Bonds
PRICE ON APPLICATION.

During its business of twenty-seven years no investor in any of the securities which the American Water Works & Guarantee Company has guaranteed has sustained a loss of any kind, nor has there been a default in either interest or principal.

We recommend these bonds for conservative investment.

Full details upon these and other issues upon application.

J. S. & W. S. KUHN, Incorporated
INVESTMENT BANKERS

Philadelphia
Real Estate Trust Bldg.

Pittsburgh
Bank for Savings Bldg.

Chicago
First National Bank Bldg.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, OCTOBER 23 1909.

NO. 2313.

The Chronicle.

PUBLISHED WEEKLY.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold
G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Oct. 23 have been \$3,607,769,129, against \$3,454,355,302 last week and \$2,691,557,409 the week last year.

Clearings—Returns by Telegraph Oct. 23.	1909.	1908.	%
New York	\$1,912,058,428	\$1,324,627,994	+44.3
Boston	150,644,389	120,139,565	+25.4
Philadelphia	130,082,773	93,199,682	+39.6
Baltimore	24,910,722	19,840,256	+25.6
Chicago	246,996,923	212,071,315	+16.5
St. Louis	73,853,180	56,511,082	+30.2
New Orleans	17,716,662	13,467,694	+31.5
Seven cities, 5 days	\$2,555,993,077	\$1,839,857,588	+38.9
Other cities, 5 days	426,278,419	405,497,684	+5.1
Total all cities, 5 days	\$2,982,271,496	\$2,245,355,272	+32.8
All cities, 1 day	625,497,633	466,202,137	+40.2
Total all cities for week	\$3,607,769,129	\$2,691,557,409	+34.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Oct. 16, for four years.

Week ending October 16.				
Clearings at—	1909.	1908.	Inc. or Dec.	1907.
New York	2,119,084,243	1,631,634,903	+29.9	1,815,268,073
Philadelphia	143,127,771	117,190,556	+22.0	151,860,091
Pittsburgh	47,239,202	41,208,601	+14.6	50,452,261
Baltimore	30,298,788	23,454,355	+29.2	30,441,662
Buffalo	9,443,769	8,265,451	+19.1	10,010,557
Albany	5,438,934	6,118,500	-11.1	6,170,158
Washington	6,979,594	5,768,200	+21.0	6,185,770
Rochester	4,169,387	3,520,321	+18.4	3,750,720
Syracuse	2,321,885	2,147,889	+8.1	2,298,371
Reading	2,111,111	2,005,680	+5.3	2,732,237
Wilmington	1,478,801	1,571,953	-11.3	1,573,617
Wilkes-Barre	1,366,631	1,119,563	+24.7	1,180,473
Harrisburg	1,257,384	1,175,868	+7.0	1,140,351
York	1,006,558	803,710	+25.3	890,771
Trenton	1,870,958	1,593,699	+17.4	1,726,503
Erle	745,998	663,506	+12.4	726,503
Chester	476,594	473,763	+0.6	655,646
Binghamton	439,700	504,800	-12.9	561,000
Greensburg	576,653	502,858	+14.7	514,672
Fall River	1,413,086	1,266,658	+11.6	1,320,581
New Bedford	1,330,378	951,321	+39.8	1,121,870
Lowell	540,393	547,079	-1.2	599,522
Holyoke	609,449	411,809	+48.0	507,116
Total New Eng.	205,169,706	175,299,509	+17.0	200,461,364
Total Middle	2,384,303,950	1,853,406,865	+28.6	2,089,234,546
Boston	178,720,028	151,618,137	+17.9	173,547,048
Providence	9,790,200	8,873,400	+10.0	10,818,800
Hartford	3,452,975	3,538,331	-2.4	3,480,753
New Haven	2,995,341	2,622,357	+14.2	2,672,557
Springfield	2,600,000	2,112,873	+23.1	2,182,818
Portland	1,862,092	1,591,106	+17.0	2,334,637
Worcester	1,885,764	1,766,444	+6.7	1,875,662
Fall River	1,413,086	1,266,658	+11.6	1,320,581
New Bedford	1,330,378	951,321	+39.8	1,121,870
Lowell	540,393	547,079	-1.2	599,522
Holyoke	609,449	411,809	+48.0	507,116
Total New Eng.	205,169,706	175,299,509	+17.0	200,461,364

Clearings at—

Week ending October 16.				
1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	274,159,831	246,526,148	+11.2	269,612,170
Cincinnati	27,442,700	24,901,600	+10.2	27,900,000
Cleveland	18,372,229	15,255,266	+20.4	19,696,306
Detroit	17,444,823	13,786,173	+26.5	15,116,355
Milwaukee	13,211,258	12,395,316	+6.6	13,127,986
Indianapolis	8,775,775	8,125,329	+8.0	8,118,176
Columbus	6,269,100	5,204,000	+20.4	5,900,600
Toledo	4,392,429	3,478,097	+26.3	4,220,379
Peoria	3,000,853	3,078,525	-2.5	3,654,708
Grand Rapids	2,703,316	2,281,318	+18.5	2,659,961
Dayton	2,065,269	1,725,094	+19.7	2,020,860
Evansville	2,190,899	2,181,066	+0.4	2,301,829
Kalamazoo	1,249,242	952,810	+31.2	1,131,696
Springfield, Ill.	880,271	914,312	-3.7	1,001,408
Fort Wayne	987,283	811,438	+21.7	840,919
Akron	740,000	715,000	+3.5	927,000
Lexington	804,668	605,292	+32.9	745,911
Rockford	772,305	612,813	+26.1	729,336
Youngstown	868,373	955,733	-9.1	723,711
Canton	775,000	659,025	+17.6	604,162
Bloomington	554,981	536,513	+3.4	482,348
South Bend	613,072	520,403	+17.8	567,910
Decatur	426,063	419,573	+1.5	519,637
Springfield, O.	501,275	452,298	+10.8	480,394
Quincy	655,000	587,610	+11.5	452,960
Mansfield	395,678	334,152	+18.4	397,401
Jacksonville, Ill.	336,305	258,588	+30.1	273,417
Jackson	325,000	305,718	+6.3	309,312
Ann Arbor	202,558	165,884	+22.1	146,953
Danville	329,749	340,062	-3.0	---
Adrian	21,534	30,260	-28.8	31,824
Tot. Mid. West.	391,466,839	349,115,445	+12.1	384,095,629
San Francisco	43,711,833	41,373,467	+5.7	47,513,938
Los Angeles	12,794,160	10,886,989	+16.7	12,485,702
Seattle	14,141,832	10,678,462	+32.4	10,868,065
Portland	10,839,588	8,609,387	+25.9	9,191,239
Spokane	5,681,071	3,984,974	+42.6	3,744,898
Salt Lake City	7,569,846	5,998,319	+26.2	6,873,311
Tacoma	6,448,349	4,915,919	+31.2	5,397,725
Oakland	1,885,333	1,717,374	+9.8	2,446,876
Helena	1,015,938	1,085,022	-6.3	1,414,654
Sacramento	1,166,104	967,226	+20.6	---
Fargo	1,153,385	938,541	+22.9	832,699
San Diego	921,000	882,000	+4.4	---
Sioux Falls	985,000	780,000	+26.3	690,000
Fresno	646,303	634,889	+1.8	---
Stockton	581,033	557,837	+4.2	654,023
San Jose	684,574	535,677	+27.8	706,606
North Yakima	461,892	272,907	+69.2	---
Billings	290,184	218,291	+32.9	---
Total Pacific	110,887,425	95,037,481	+16.7	102,819,736
Kansas City	56,569,439	43,822,146	+29.1	39,933,752
Minneapolis	32,807,777	31,746,518	+3.3	37,790,911
Omaha	16,564,252	13,434,946	+23.2	13,446,946
St. Paul	12,117,954	10,983,237	+10.1	10,928,537
Denver	11,021,438	9,178,569	+20.2	10,015,437
St. Joseph	6,672,035	5,200,480	+28.3	5,709,615
Des Moines	3,690,318	3,117,067	+18.4	3,287,000
St. Louis	2,932,508	2,953,807	-0.7	2,551,603
Wichita	2,925,000	1,384,114	+111.3	1,540,983
Lincoln	1,587,393	1,340,264	+18.4	1,329,888
Topeka	1,467,203	1,205,443	+21.7	1,089,151
Davenport	1,462,854	1,162,345	+25.9	1,192,065
Cedar Rapids	1,122,473	908,710	+23.6	868,586
Colorado Springs	695,714	802,715	-13.3	853,363
Pueblo	651,430	558,698	+16.6	744,987
Freemont	412,342	321,839	+28.1	452,674
Duluth	7,293,127	Not included	In total	---
Tot. oth. West.	152,680,160	127,222,811	+20.0	131,738,498
St. Louis	74,873,354	68,533,462	+9.3	76,693,064
New Orleans	21,244,125	16,057,051	+32.3	19,000,945
Houston	14,192,939	15,501,727	-8.4	16,396,177
Louisville	12,654,551	10,974,939	+15.3	13,924,973
Galveston	7,747,000	8,504,500	-8.9	7,945,000
Richmond	7,433,826	6,441,387	+15.4	6,742,190
Atlanta	14,212,892	6,462,514	+119.9	6,587,727
Memphis	8,419,056	6,134,891	+37.2	6,688,621
Savannah	10,124,596	6,013,081	+68.4	7,253,406
Fort Worth	7,650,000	7,605,768	+0.6	5,203,278
Nashville	3,537,952	3,117,349	+13.5	6,242,681
Norfolk	3,355,556	2,331,197	+43.9	2,960,242
Augusta	3,667,705	2,438,479	+50.4	4,215,626
Birmingham	2,836,508	2,103,217	+34.9	2,376,394
Little Rock	2,400,689	1,976,334	+21.5	1,886,997
Jacksonville	1,937,357	1,599,999	+21.1	1,484,453
Charleston	2,308,478	1,566,093	+47.4	2,054,433
Knoxville	2,012,367	1,341,807	+50.0	1,657,817
Chattanooga	1,719,376	1,585,308	+8.5	1,567,351
Mobile	1,583,635	1,325,376	+19.5	1,410,494
Oklahoma	2,508,639	1,324,129	+89.5	1,350,687
Macon	1,514,924	918,516	+64.9	1,064,796
Beaumont	661,924	594,263	+11.4	500,468
Austin	906,375	803,607	+12.8	---
Vicksburg	343,368	418,000	-17.9	---
Total Southern	209,847,222	175,672,994	+19.5	195,227,820
Total all.	3,454,355,302	2,775,745,105	+24.4	3,104,780,593
Outside N. Y.	1,335,271,050	1,144,110,202	+16.8	1,288,909,520
Canada	44,054,867	29,561,230	+49.0	33,165,087
Montreal	33,600,400	25,682,518	+30.8	22,697,342
Toronto	22,325,941	16,187,091	+37.9	12,214,472
Vancouver	7,437,835	3,953,456	+88.7	4,477,522
Ottawa	3,640,953	3,207,281	+13.5	3,268,280
Quebec	2,288,035	2,168,175	+5.5	2,350,065
Halifax	1,863,780	1,742,288	+6.9	2,004,423
Hamilton	1,823,204	1,544,253	+18.1	1,839,898
St. John	1,394,554	1,433,343	-2.7	1,176,659
Calgary	2,175,867	1,438,368	+51.2	1,206,358
London	1,172,000	1,056,932	+11.0	1,316,479
Victoria	1,431,600	1,051,829	+36.1	1,276,343
Edmonton	1,152,651	992,744	+16.1	832,532
Regina	869,130	Not included	In total	---
Total Canada	124,361,687	90,019,508	+38.1	90,016,460

* This year's clearings considerably increased by out-of-town clearings department.

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings Section." In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

If the decision of the Federal Judges in Nebraska, rendered last Saturday, shall be upheld by the U. S. Supreme Court—and there is no good reason for thinking that it will not be upheld—a severe blow will have been dealt at schemes for the guaranty of bank deposits. Since Oklahoma originally took up the idea, several other Western States have followed suit. The legislative sessions of the present year have been particularly prolific in enactments of that kind. Among the commonwealths that have passed laws of that nature in 1909 has been Mr. Bryan's State, Nebraska, and the measure was enacted at his behest. From the start the new law has been antagonized by the banks and banking institutions of Nebraska, who look upon it as wrong in principle and certain to prove dangerous in practice. The bill was approved by Governor Shallenberger on March 25 last, and as it provided for the levying of an initial assessment, to establish the guaranty fund, sixty days after the law went into effect, and the payment of further installments in 1910 and 1911, the banks at once took steps to attack the validity of the law.

On June 30 last Circuit Judge Willis Van Devanter and District Judge Thomas C. Munger granted a temporary injunction restraining the State Banking Board from levying the assessment and putting the law into effect. Now these same Judges have handed down a decree holding the law unconstitutional, and making the temporary injunction perpetual. The statute was attacked on a variety of grounds, but the main contention was that it offended against the first section of the Fourteenth Amendment to the Federal Constitution, which provides that: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty or property without due process of law." The fundamental principle underlying the new law is the enforced contribution by each bank to a common fund to pay losses of failed banks. It was argued that in this process the assets of one bank are appropriated to meet the obligations of another, and that this meant the taking of the property of one person without compensation to pay another person's debts, a thing which is expressly prohibited by the Constitutional Amendment referred to. The Court sustains this view, holding that in effect this is depriving a person of his money to pay the debts of another, and is taking it from him without due process of law.

It was also claimed that the law contravened the provisions of the Constitutional Amendment in that it prohibited individuals from engaging in the banking business except in the capacity of a corporation. It was argued that no business not in itself vicious or

harmful can be prohibited. It does not appear that the Court went so far as to admit the validity of this contention, though a number of cases are cited wherein it was stated that the right to do business is a personal and inherent right and not a franchise; furthermore, that banking is a business not unlike that of a grocer or dry goods merchant. It is quite conceivable, however, that the right to select and name the agencies through which banking shall be conducted, and to confine it to corporations, might be sustained under the police powers of the State.

It would be interesting to have the text of the opinion in order to follow the Judges in their reasoning, and see how far they are prepared to go. None of the newspapers, however, do more than publish the syllabus of the opinion. This establishes what is the most important point involved, namely the unconstitutionality of the feature of the law which makes it compulsory for State banks to join in the guaranty scheme, thus forcing each bank to make payments out of its resources to meet the losses or deficiencies of other banks. The exact wording of the syllabus on that point is as follows: "The Nebraska Act of March 25 1909, which prohibits individuals from engaging in the banking business unless they do so through the agency of a corporation, and which also conditions the right to engage in that business in that form upon the making of enforced contributions from time to time to a depositors' guaranty fund, to be employed in the payment of the claims of depositors of any bank which shall become insolvent, is in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States." It is furthermore declared that, as these void provisions were the inducement to the passage of the Act, the entire Act is thereby rendered invalid.

Whether an Act which should leave it optional with a bank to join in the guaranty scheme would be constitutional presents a question which need not be raised on this occasion, for it is obvious that a guaranty scheme which depended upon the voluntary action of the banks would be doomed to failure in advance, at least in States having a considerable body of banks long established. The stronger banks—those having no need for a resort to adventitious aids—would stay out of it, and a combination of the weaker banks would not present the proposition in an attractive or flattering light. Hence, if all banks cannot be forced into the plan, or at least all banks under State supervision and control, it would seem as if the whole scheme must fall to the ground. There are those who claim that even a guaranty law with a voluntary provision in it could not stand the test of constitutionality. Under the Kansas law, participation in the guaranty on the part of the banks is voluntary, and yet this very law is being attacked in suits conducted by some of the same lawyers who have just won a victory in the Nebraska case.

In financial circles the controlling event this week has been the action of the Bank of England in making a further advance in its minimum rate of discount, raising it to 5%. This is the third successive week in which the official minimum has been put up. On Oct. 7 the rate was advanced from 2½ to 3%, on Oct. 14 it was raised to 4% and now this week another 1% has been added, bringing it up to 5%. Thus in the short space of two weeks the figure has been doubled.

It is needless to say that 5% is a very unusual and a very high rate for the Bank of England. It is evident that the Bank is finding drastic measures necessary to protect its stock of gold, and does not hesitate to take them. The action does not seem to mean more than that. We know, of course, that some critics persist in saying that these successive advances in discount rates are aimed at American stock speculation and that the purpose is to check borrowing in Europe on finance bills. But the argument appears far-fetched considering that what the Bank is seeking to do is to reinforce its stock of gold, and New York has not been taking any gold from London, and by reason of the state of our foreign trade is in no position to take any.

There is always more or less borrowing abroad and more or less lending here. Those in need of accommodation invariably seek the cheapest market, and hence it would not be surprising if during the spring and summer there had been quite free borrowing abroad on the part of American financiers, seeing how easy money was at the European centres during that period; but there seems no warrant for the statement that the needs of these financiers is urgent, or that their lines of credit have been extended to a greater degree than usual. It is proper to state, too, that there is nothing very persuasive in the reasoning of those who insist that the great rise in security values here during the last eighteen months is the result of manipulation, and that those behind the market are in need of great supplies of loanable funds in order to carry on their operations. We may grant that prices look high, but it is equally undeniable that the rise has been based upon legitimate conditions—the improvement in railroad earnings, the revival of general trade and the extraordinary activity of the iron and steel industry, all circumstances of great promise in their bearing upon the value of share properties.

If we assume that large operators hold big blocks of these shares, we cannot close our eyes to the fact that fully eighteen months ago these operators foresaw what was coming (or what they themselves intended to bring about in the way of higher prices), and hence that they laid in their supplies when prices were still low. There is nothing violent in such a supposition. On the contrary, any one at all cognizant of the facts knows that that is precisely what happened. In the case of such a market leader as United States Steel common, large blocks were purchased at prices barely more than one-third of those prevailing now. Why should such persons have any greater need for money to-day than they had twelve months ago, when quotations were 50 points lower? On this matter of finance bills Mr. Jacob H. Schiff on his return from Europe this week furnished testimony which certainly ought to be conclusive. Mr. Schiff expressed the opinion, according to the daily papers, that the amount of the country's indebtedness to Europe in the shape of finance bills drawn by our bankers has been much exaggerated and that whatever it was it has been largely reduced, "so that the present volume outstanding is relatively small."

The truth is, London has been suffering from an excess of loanable capital and a scarcity of gold. This situation was pointed out in the letter of our London correspondent written Oct. 2 and published in our issue of last week. He stated that notwithstanding all the various demands that had been made

upon London the supply of money in the open market had remained so great that it had been found impossible to raise open market rates to very high figures. Therefore the belief even then was that not only would the Bank of England have to advance its discount rates, but to make the high rates effective it would be forced to borrow in the open market. The repeated advances in the Bank minimum since then show that this was a correct diagnosis and forecast.

Other countries (but not the United States) have been taking the new supplies of gold from the mines which might have gone to reinforce the stock of the metal in the Bank of England. At the same time the Bank has been called upon to supply a large demand for Egypt, South America, &c., while additional gold has also at times been needed for internal circulation in Great Britain. We showed last Saturday that in four weeks the stock of gold in the Bank had been reduced no less than \$32,486,685. This week there has been a further loss of \$4,525,250, making a decrease for the five weeks of over \$37,000,000. We understand that even now the Bank is obliged to borrow in the open market to make its rate effective. In response to this week's advance by the Bank there has been a sharp rise in foreign exchange here and sterling is at a point where there is talk of possible gold exports. Our foreign trade situation is such as to facilitate an outflow of the metal, inasmuch as in recent periods our merchandise imports have actually exceeded the merchandise exports. If the action of the Bank of England in advancing its discount rate to such a high figure has had any reference whatever to American affairs, it must have contemplated this vulnerable state of our foreign trade and the possibility of getting some gold here by reason of that fact.

On Thursday the "Tribune" of this city followed the example set some years ago by the "Times" in reducing its price on week days to one cent in the metropolis and Jersey City, and two cents elsewhere; the wide column which has so long been a feature of the "Tribune" is also abandoned, so that only the heading is at once recognized as familiar. This step is editorially explained as because "it has so long been represented to us that the public has come to regard one cent as the normal local price for a New York newspaper and that a larger sum is inconvenient to many persons who would prefer to read the 'Tribune'." Both the "Tribune" and its reading constituency are to be congratulated upon this change, which ought to be for the advantage of both. The congratulation may be carried further to the public which does not read or directly support that journal. For there are a number of one-cent papers, and some of them are purveyors of wretched pictures and mischievous doctrines, finding their constituency among classes who seldom come in contact with any sounder teaching. The "Tribune" has always been clean and moral, standing for order and good society, and it is well to have it added to the number of reputable dailies at the minimum price.

We have referred above to the decision of the Federal Court in Nebraska, declaring unconstitutional the bank-deposits-guaranty law of that State. Governor Shallenberger of Nebraska has publicly criticized the decision in terms that ought not to pass without

notice. As reported in a press dispatch, he said that the highest court is worthy of confidence but the lower ones are too often made up by awarding positions in return for political services; that men without any commanding professional reputation are endowed with authority to say what is or what is not the law; that after the people have spoken through the Legislature all doubts as to constitutionality should be resolved in their favor and not used to defeat their expressed will; and that Congress must pass laws to prevent Federal Courts from nullifying laws intended to operate only within States and thus end a condition that "has degraded the legislative branch of government and made it a plaything for politicians and lobbyists."

This is familiar talk of the usual specious sort, and it would have more weight if it did not so frequently happen that the decisions of the lower courts are sustained by the Supreme Court. It is a settled rule with courts to give a favorable presumption to statutes and not overthrow them as unconstitutional unless the conflict is clear. Governor Shallenberger's criticisms might be passed over as utterances in bad taste and regrettable rather than harmful; but they show the spread of a disposition to look with impatience upon judges who do not render decisions that fit the popular notions at the time. This disposition is most unwholesome in tendency.

When decisions come, they sometimes disappoint; and they always will. Some of us think them wrong as to intrinsic right, as to expediency and probable result, and even as to grounds of interpretation. Any respectful and restrained discussion of a judicial action is always within the bounds of proper comment. But to insist that courts must concur with legislatures, or must follow the views of the executives who appoint them, or must give decisions which are expected or desired, is a far different thing. We have been treated, of late, to criticisms of courts from high quarters. To make judicial appointments according as a man will stand upon some pending matter is bad; to expect that a judge will reflect the appointing officer would be worse; to lessen the purity and independence of the judiciary, in any degree or manner, would be to strike a blow at the foundations. Judges may err, being human; but they must be incorruptible and free from any minor obligation than that to the whole people. A people whose judges belong to the king (or to the mob) have reached a stage where revolution is the only remedy. The courts are the last bulwark of our rights. To browbeat them or in any way to lessen their carefulness, or their gravity, or the influences which make towards wisdom in them, would be the worst of follies.

The proposition of a year ago for a freight subway is now recalled to mind by an application to the Public Service Commission for consideration of a rival plan to the same end. The proposition of last year—by Messrs. W. J. Wilgus, former Chief Engineer and Vice-President of the N. Y. Central, and Mr. H. J. Pierce, formerly at the head of the surface systems of the Buffalo district—covered an exclusive freight line of four tracks to skirt the rivers on each side of Manhattan Island, with a crosstown line under 42d Street, to pass under the Hudson by tunnel and extend to a "classification" yard in New Jersey. The rival propo-

sition now brought forward appears for the second time, inasmuch as publication of the Wilgus plan immediately brought out (at least, was followed by) appearance of the other, which made claim to superiority.

This rival plan, now under the title of the N. Y. Parcel Dispatch Co., and having Congressman Fowler of New Jersey as a sponsor, claims franchise rights descending from an Act as long ago as 1868. At that date, rapid transit, like some better means than ferries for getting over the river borders, was only a dream. This old charter covered transmission of letters, parcels and merchandise in pneumatic tubes of not over 54 inches diameter; under it there was constructed the experimental tube of 294 feet, turning south under Broadway from the cellar of the building at the corner of Warren, then or soon after (as now) occupied in the clothing trade. Few persons ever knew of this bit of tunnel upon which hopes of a rapid-transit scheme were placed; electricity as a real servant of man had not then been foreseen, and this pioneer subway still exists, but obscure and forgotten. The rights granted by the charter were quite comprehensive, covering construction in both New York and Brooklyn and going underneath the rivers; but only pneumatic power was named, and attempts during twenty years following to include carriage of general freight and passengers failed in one way another. An amendment in 1907 added electricity as optional. The old charter rights have been handed down, in ways which need not be particularized, and the scheme now reappears, with only vague details and suggestions as to the financial backing available for it.

The plan as outlined by Congressman Fowler last November covered tubes under the main thoroughfares, connecting the great freight-distributing centres with both wholesale and retail stores, the cars or carriers having a capacity of one to five tons, and being raised by elevators from the basements to the loading or unloading floors. The original limit of 54 inches of tube diameter still stands, if this plan is inheritor of the charter of 1868; whereas the Wilgus plan contemplated 10-ton loads, with a use of motor trucks as feeders in the less congested districts. This plan was thus cast upon a larger scale of collecting and delivering, besides having a distinctive feature in the proposed general "classification" yard in New Jersey, at which both outgoing and incoming freight should be sorted in a manner analogous to the handling of mail in postal cars. The practicability of this feature was questioned by some critics at the time, but it had at least a largeness which seemed appropriate. The estimated cost was 80 to 100 millions.

No visible progress has been made during the year, but the pressure of congestion is itself a factor towards forcing some attempt at solution. The city has been growing all these fifty years past, but the methods of freight handling have scarcely changed, except that the motor truck and delivery wagon have been making their way in. New means must come, and on a broad scale. The engineering problems they involve are for engineers, and in the light of what has been done in the last decade they need not cause anxiety; the cost also need not deter, for any feasible scheme which will do the work will prove an economy.

Mr. Thomas R. Ellison of Liverpool issued this week his annual review of the world's cotton supply

and consumption, and the results as cabled to us are given on subsequent pages. So far as Europe is concerned, Mr. Ellison's investigations indicate a slightly greater consumption in Great Britain in 1908-09 than in 1907-08, with the figures for the Continent the same in both years, and the stocks at the mills at the close of the season about the same as on September 30 1907—practically of record proportions. Combining with the total for Europe the consumption in the United States and Canada and amounts of American cotton shipped to Japan, Mexico, &c., Mr. Ellison reaches an aggregate consumption of 14,969,000 bales of 500 lbs. net each, of which 12,860,000 bales American. This contrasts with his aggregate of 14,307,000 bales for 1907-08, of which 12,117,000 bales American, or a gain in all kinds in 1908-09 of 662,000 bales, and in American of 743,000 bales. The spinning capacity of mills in Europe was increased by 3,000,000 spindles in 1908-09, and of the gain 2,000,000 spindles was on the Continent. Greatest interest, however, attaches to Mr. Ellison's estimate of requirements for the current season (1909-1910, October 1 to September 30), and especially in view of the attempts making to inculcate belief in a considerable shortage in the world's supply of the raw material. In Mr. Ellison's opinion Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will need 15,275,000 bales of ordinary weights, equaling 14,903,000 bales of 500 lbs. each to meet consumptive requirements and leave stocks at mills the same at the close as they were at the opening of the season. His estimate allows for an increase in consumption in the countries named in 1909-1910 of 178,000 bales of 500 lbs. each and requires to make good the loss in supply from the United States increased amounts from India, Egypt, &c., where crops are reported better than last year. Of course, it is a question whether in view of the general movement toward curtailment of production of goods any increase in consumption should be looked for the current season. Still it is interesting to study Mr. Ellison's estimate.

Building construction statistics continue in no uncertain way to furnish evidence of enlarged activity. At the same time (and as was to be expected after the magnitude of the operations in earlier months of the year) the work being planned is along more moderate lines. In the aggregate, however, the structures for which permits were issued in September this year covered an estimated cost well above that for the month of 1908 and make an even better comparison with 1907. In fact, of the 108 cities included in our September compilation, only 40 fail to show larger totals of estimated outlay for construction this year than last. On the other hand there are many instances of work which is being very vigorously prosecuted. Furthermore, plans filed in September in New England manufacturing centers without exception call for expenditures much greater than in the month of last year; and there are noticeably large percentages of increase reported by a number of representative cities in the West and South. Greater New York's operations, not unexpectedly, were less in September than in August, but make a favorable comparison with earlier years. The construction work for which permits were issued during

the month reached an aggregate of contemplated outlay of \$14,295,976, against \$13,824,396 in 1908, or an increase of only 3.4%, but contrasted with 1907 the gain is 38.2%. Outside of Greater New York the prospective cost covered by September plans totals \$52,070,011, as compared with \$43,622,141 in 1908, an augmentation of 19.4%, and contrasted with the corresponding period of 1907 the excess is 24.3%. The aggregate for all the cities (108 in number) is \$66,365,987, against \$57,446,537, or an increase of 15.5%, and compared with the month of 1907 the gain is 27.1%.

Combining the results for 82 leading cities for September with those for a like number for the preceding eight months, we can clearly gauge the activity in building construction that has been so important an industrial feature of 1909. Intended outlay at the 82 cities for the period stated (nine months from January 1 to September 30) aggregates 616 millions of dollars, against 404 millions for the corresponding period of 1908, or an excess of 52.6%. Contrasted with the estimated cost in 1907 (541 millions) there is an increase of 13.9%. Operations in Greater New York give a total of 79.5% heavier than in 1908, and 37.9% greater than in 1907. Outside of this city the gains are 42% and 4.7% respectively.

The latest London mail advices note the shipment on Sept. 29 of £500,000 by the Bank of England to Brazil and £655,000 Oct. 2; this week a small consignment was forwarded from New York for same destination. The only special interest which attaches to either shipment lies in the comparatively large amount which Brazil is taking from London; presumably it goes to pay for coffee, and in that case a considerable sum may be required, for during the season imports of coffee were comparatively heavy. In addition to the London shipments, Paris sent £400,000 and probably about 2 millions sterling will be shipped altogether, the larger part from London. Brazil is, as the mail advices state, able to take this large amount of gold because her coffee planters are eagerly competing with one another in selling coffee; according to the terms of the valorization agreement, a certain amount may be sold without bearing a heavy tax. Everybody, therefore, is anxious to sell within the limit and consequently the balance of trade, for the moment, is in favor of Brazil. Furthermore, the boom in rubber is accentuating these favorable conditions for Brazil; hence, she is able to take payment in gold from her British and French creditors. The demand for the metal at this time is, however, somewhat inconvenient, for European supplies of gold are urgently needed for home use. Moreover, the early calculations of the season's requirements for gold have been seriously deranged by these unexpected inroads upon the supplies of Western Europe, and this fact is seriously disappointing.

Reports were current yesterday that a comparatively large consignment of gold has been shipped hence for Argentina. Careful inquiry failed to verify the report, though it was regarded as perhaps true; the shipment, if made, probably being for speculative effect upon the market. Yesterday \$600,000 gold was shipped to Canada and \$500,000 was secured for export to Brazil.

Interest in Spanish affairs, which seemed to be waning after the rioting incident to the execution of Ferrer, was revived this week by a violent wrangle in the Chamber of Deputies on Wednesday, members of which expressed dissatisfaction with General Marina's conduct of the war in Morocco. The Government's policy during the Barcelona disturbances was also called in question, and the King is said to have reproached Premier Maura for not having given him opportunity to exercise his clemency in the case of Ferrer. On Thursday the Maura Cabinet resigned and a new Cabinet was constituted, with Moret y Prendergast as Premier.

The bank statement of last week continued to show liquidation in loans and heavy reductions in deposits. There was an actual cash gain of about $2\frac{1}{2}$ millions and a decrease in deposits of \$23,283,500. As the result of these and other changes, bank reserves increased about $8\frac{1}{4}$ millions to \$15,538,375.

Money on call loaned at the Stock Exchange during the week at $4\frac{3}{4}\%$ and at 3% , averaging about $4\frac{1}{2}\%$; banks and all lenders quoted 3% as the minimum. Time loans on good mixed Stock Exchange collateral were not in urgent demand; borrowers obtained supplies when rates were sharply advanced last week, and large offerings were made this week by bankers who had abundant liquid funds. One feature was the placing of considerable sums, probably by Steel and Standard Oil interests, which was reflected in the sharp decline of 1% compared with the rate at the beginning of the week. The bid quotation for good mixed loans on stock collateral running from sixty days to six months is $4\frac{1}{2}\%$; this would seem to indicate at least that long time money is not in request. There is no discrimination against collateral, as is the case in London. Commercial paper continues to move slowly at unchanged rates.

The Bank of England rate of discount was advanced on Thursday from 4% to 5% . The cable reports discounts of sixty to ninety day bank bills in London $4\frac{1}{2}\%$ @ $4\frac{5}{8}\%$. The open market rate in Paris is $2\frac{7}{8}\%$ and at Berlin and Frankfurt it was $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$. According to our special cable from London, the Bank of England lost £905,050 bullion during the week and held £32,909,882 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to exports to Egypt and Constantinople. The details of the movement into and out of the Bank were as follows: Imports, £217,000 from miscellaneous source; exports, £1,265,000 (of which £730,000 to Egypt, £500,000 to Constantinople and £35,000 to various destinations), and receipts of £143,000 net from the interior of Great Britain.

The foreign exchange market was strong at the opening and all the bills offered were promptly absorbed. The outgoing steamers were reported as carrying large blocks of remittances for maturities which will fall due by the end of the month. After these remittances had been obtained, the tone continued strong in the expectation of an advance in the British Bank rate, which was realized on Thursday. This action was foreshadowed on Friday last, when $3\frac{3}{4}\%$ was quoted as the open market rate of discount for ninety-day bank bills; meanwhile the Bank, which

had apparently lost control of the discount market, had regained it. The statement was made that the Bank was setting an example of conservatism to private bankers in London by discriminating against single-name foreign bills when they are offered for discount. One cause for the above-noted early strength in the exchange market was the fact that the Bank will shortly be required to remit to Brazil a large sum in gold to pay for coffee; this new drain upon the Bank's resources has been somewhat unexpected, as elsewhere noted, and therefore its effect was the more decided. Commercial acceptances, representing commodities, were in fair supply, but they were promptly absorbed as bases for bankers' bills. The market closed strong with short at the highest figure since 1907.

Compared with Friday of last week rates for exchange on Saturday were 10 points higher for long at 4 8295 @ 4 8305, 25 points for short at 4 8625 @ 4 8635 and 30 points for cables at 4 8675 @ 4 8685. On Monday long was 5 points higher at 4 83 @ 4 8310, short 20 points at 4 8645 @ 4 8655 and cables 5 points at 4 8680 @ 4 8690. On Tuesday long was 10 points higher at 4 8310 @ 4 8320 and short 5 points at 4 8650 @ 4 8660, while cables were unchanged. On Wednesday long was 10 points higher at 4 8320 @ 4 8330, short 35 points at 4 8690 @ 4 8695 and cables 50 points at 4 8730 @ 4 8740. On Thursday the announcement of the rise in the Bank rate caused a sharp advance in exchange—long 25, short 50 and cables 60 points. On Friday the tone was quite strong, especially in the afternoon, and the market closed near the highest.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fri. Oct. 15	Mon. Oct. 18	Tues. Oct. 19	Wed. Oct. 20	Thurs. Oct. 21	Fri. Oct. 22
Brown	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Brothers	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Kidder	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Peabody & Co.	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank British	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
North America	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Bank of Montreal	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Canadian Bank of Commerce	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Heidelberg	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Ickelheimer & Co.	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Lazard	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Freres	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
Merchants' Bank of Canada	60 days 4 84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
	Sight 4 86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$

The market closed on Friday at 4 8330 @ 4 8340 for long, 4 8725 @ 4 8735 for short and 4 8790 @ 4 88 for cables. Commercial on banks 4 8290 @ 4 83 and documents for payment 4 82 $\frac{3}{8}$ @ 4 83 $\frac{1}{2}$. Cotton for payment 4 82 $\frac{3}{8}$ @ 4 82 $\frac{1}{2}$. Cotton for acceptance 4 8290 @ 4 83 and grain for payment 4 83 $\frac{3}{8}$ @ 4 83 $\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending October 22 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,858,000	\$6,533,000	Gain \$2,325,000
Gold	1,106,000	967,000	Gain 139,000
Total gold and legal tenders	\$9,964,000	\$7,500,000	Gain \$2,464,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending October 22 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,964,000	\$7,500,000	Gain \$2,464,000
Sub-Treas. oper. and gold exports	29,100,000	28,600,000	Gain 500,000
Total gold and legal tenders	\$39,064,000	\$36,100,000	Gain \$2,964,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Oct. 21 1909.			Oct. 22 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	32,909,882	-----	32,909,882	36,638,688	-----	36,638,688
France	145,003,080	35,941,480	180,944,560	131,277,462	35,650,874	166,928,336
Germany	35,517,850	10,211,600	45,729,450	42,526,000	12,500,000	55,026,000
Russia	132,667,000	7,460,000	140,127,000	120,737,000	6,847,000	127,584,000
Aus.-Hun.	57,388,000	12,035,000	69,423,000	48,678,000	12,644,000	61,322,000
Spain	16,065,000	31,082,000	47,147,000	15,748,000	32,974,000	48,722,000
Italy	37,250,000	4,000,000	41,250,000	37,025,000	4,450,000	41,475,000
Neth. ands	10,525,000	2,778,700	13,303,700	7,771,400	3,977,700	11,749,100
Nat. Belg.	4,167,333	2,083,667	6,251,000	4,092,000	2,046,000	6,138,000
Sweden	4,381,000	-----	4,381,000	4,180,000	-----	4,180,000
Switzerl'd.	4,974,000	-----	4,974,000	4,640,000	-----	4,640,000
Norway	1,727,000	-----	1,727,000	1,718,000	-----	1,718,000
Tot. week	482,575,145	105,612,447	588,187,592	455,031,550	111,089,574	566,121,124
Tot. prev.	481,922,450	107,061,453	588,983,912	452,011,875	111,548,941	563,560,816

THE EXECUTION OF PROFESSOR FERRER.

On Thursday of the present week the Spanish Cabinet, headed by Senor Maura, resigned from office, after having for several days protested that it would not relinquish power in the face of what it called the vindictive attacks of the Opposition. This action marks a really important crisis in the affairs not only of Spain but possibly of other nations, and will render exceedingly interesting the events which are to follow it.

Although in some degree connected with the hostility of the Spanish people to the conscription of citizen soldiers for the war in Morocco, the downfall of the Ministry must be primarily assigned to the execution of the death sentence on Francisco Ferrer on Oct. 13. It is that event which renders the present course of events in Spain a matter of world-wide interest and significance. The case of Ferrer is in many ways remarkable. He was what would be called in other nations a "philosophic anarchist"; a man of learning and of revolutionary theories, who rejected outright the ordinary ideas of modern communities regarding both Church and State. In this he represented a type of men with which all modern countries are familiar, but which has, as a rule, come in collision with the State only in countries where free speech and free thought are suppressed by the hand of government. It is by no means an accident that, in England and the United States, the speeches and the writings of these philosophic anarchists are received merely as outgivings of mistaken, but certainly not seriously harmful, people; that in France the careers of men of this description have been observed with interested curiosity, and that in Germany they have almost taken rank as a separate school of reasoners in both philosophy and politics; whereas in Russia, in Italy and in Spain they have been consistently held up as dangerous enemies of the public safety, and have repeatedly been associated, in the minds of the governments at any rate, with outbreaks of public violence.

Ferrer, however, was by no means an agitator in the sense in which that word is used in most communities. He had indeed avowed his purpose to revolutionize methods of thought and methods of education throughout Spain. He found a fruitful field. Dominated by a clergy whose attitude towards social questions is not far advanced beyond that of the Middle Ages, the Spanish schools were an absurdity of modern civilization. Such education as actually fitted the younger Spaniards for a place in the affairs of modern life was obtained in foreign schools; the middle and lower classes, to whom such recourse was impracticable, grew up with the narrow and distorted teachings of a bigoted ecclesiastical system.

Intimately identified as is the Government of Spain with the Spanish clergy, resistance by individuals to such a system seemed impossible, and the chance of reform through the State itself offered no inducements even for agitation. Ferrer took the bull boldly by the horns, expending, according to all accounts, a fortune of half a million dollars in the establishment of more than one hundred schools, chiefly primary and grammar institutions, where a modern system of education might be pursued. Needless to say, the teachings of these schools of his rejected much, perhaps most, of what has been accepted in enlightened communities as the attitude of educated men toward Church and State. Nevertheless, the fact of an important reform, achieved through the private resources of one enlightened man, remained.

But it was quite inevitable that an experiment of this kind, pursued in defiance of a religious oligarchy, in the face of obstacles which had been previously deemed insuperable, and with a prospect of something like success, should have brought on the head of its author the bitterest opposition to the ecclesiastics whom he challenged. This antagonism was not concealed; its overt demonstration occurred, indeed, long before the present year. In 1906, when an attempt was made by a certain Morales to kill the King and Queen of Spain, it developed in the police examination that the culprit had been a teacher in Professor Ferrer's school. Ferrer was thereupon dragged before the public tribunals and accused of complicity in the attempted assassination. Even in Spain, the absurdity of the charge thus based was too manifest to give any prospects of conviction, and Ferrer was acquitted.

The next action of the sort occurred in connection with the Barcelona riots of last July. Of the serious nature of that popular uprising, including as it did a mutiny of the Spanish troops, there can be no doubt. How far it actually went, and just what measures were taken by the Government to suppress it, are facts concerning which the world is largely ignorant; for the rigid censorship of the press, established throughout Spain in the week which followed the crisis of that popular revolt, closed nearly every source of outside information. Indeed, it may be said that the first definite and important news which outside communities received regarding the Government's policy in the matter came with the news that Professor Ferrer had been placed on trial as an instigator of the uprising.

This trial was not conducted before a civil court. An army court-martial sat upon the case; the testimony was secret; it is believed to have consisted largely of ex parte depositions, and to this day the world at large does not know on what precise grounds the prisoner was condemned. Serious Paris newspapers have declared that much of the evidence was pure hearsay, such as a civil court would have excluded peremptorily, and was largely based on mere inference from the fact that Ferrer happened to be in the place where the revolt broke out at the time when trouble began. Ferrer replied that he was visiting his schools, and denied all participation in the outbreak. Against his assurances, according to these accounts, there were set such vague declarations as that a man "dressed like Ferrer" had been publicly inciting rioters in the streets, and the defendant was

convicted. His conviction brought forth protests, remonstrances and appeals from enlightened men in public and private life throughout the European continent. Some of the most distinguished educators and writers in France, Germany and Holland transmitted formal appeals to Madrid for pardon or suspension of sentence. A singular story, possibly not authenticated, has been circulated in the reputable European press, to the effect that the King of Spain himself appealed to Premier Maura for an opportunity to exercise the right of clemency, but was strongly dissuaded from that act.

The case thus stated brings its own conclusion to the fair and unbiased mind; what sequel it will bring to Spain is as yet a matter of conjecture. The episode has been compared with the famous Dreyfus case in France; but a moment's consideration shows that the resemblance is merely in externals. In the one case as in the other, an unjust sentence by a military court provoked outspoken horror and indignation throughout surrounding communities and nations. But even of the Dreyfus case, with all its injustice and absurdity, it was to be said that the defendant was on trial before a military court for a military offence, and that many people in the community where he was convicted honestly believed him guilty. Of Ferrer it is impossible to allege even this, and the verdict of the civilized world will almost surely be that an excited Ministry and a reactionary clergy seized on a man whom they hated for quite other causes, to make a victim of him at a time when other circumstances made the process feasible. This is a heavy burden for any Government or nationality to bear in the eyes of its own subjects or of the outside world. With Dreyfus, it was possible for France in the lapse of time, and with a clear and honest recognition of its own mistake, to make public reparation. The infatuation of the Spanish Ministry has, in the case of Ferrer, rendered even this impossible.

THE PENDING CONSTITUTIONAL CHANGES IN THIS STATE.

Four constitutional amendments, having gone almost unobserved through two successive Legislatures, come before the people of this State for ratification on November 2. The first relates to salaries of up-State justices of the Supreme Court, which it would raise from \$7,200 to \$10,000. The constitutional provision now is that all judges shall receive "*a compensation established by law, which shall not be increased or diminished during their official terms.*" The amendment is to "apply to the judges and justices now in office and to those hereafter elected," and it specifically abrogates the provision italicized above. The proposed increase seems reasonable enough, but three objections at once arise: first, salaries of public officers, which are a matter of administrative detail and become fit for change from time to time as circumstances change, ought to be "established by law" and not be declared by the fundamental and comparatively fixed constitution of a State. Next, the sole object of this amendment (or at least one object) is to remove present justices from the limitation and raise their salaries now, whereas keeping salaries unchanged during the tenure of officers already serving was placed in the Federal Constitution and has always been

deemed correct in principle. The third defect is that another amendment will be required (if this is ratified) for any change in salary hereafter, so that the error will repeat itself; moreover, judges will have no constitutional protection against reduction as well as increase.

The second amendment allows the Legislature to alter, from time to time, the interest rate payable on any State debt which has been authorized, provided that the rate cannot be changed on bonds which have already been created or issued. This has grown out of the difficulty the State had in placing 3% bonds for the new canal during the financial disturbances.

The third amendment merely authorizes the legislature to confer such powers as it may deem expedient from time to time upon county auditors or other fiscal officers authorized to audit claims, in counties which have such officers. Apparently, this amendment is unimportant, but it is too vaguely worded; the Legislature is authorized to confer powers upon them at discretion, and no definition or limitation of those powers is expressed.

The fourth amendment is regarded by most persons as the most seriously objectionable. It makes a change as to revenue bonds and water-works bonds, but its main provision is that it exempts from the ten per cent limitation all debt *hereafter* incurred for city property which is held to be self-supporting (and in the case of New York City also any indebtedness *heretofore* incurred for rapid transit or dock purposes to the extent that the investment is self sustaining), and confers on one division of the Supreme Court jurisdiction to determine the facts. Municipal ownership now put forward as an electioneering claim in the pending campaign lies at the bottom of this amendment; but as the subject has been repeatedly discussed in the "Chronicle," we need not go into it again at length.

In brief, the main objections are that, in a financial and moral sense, this would be a step of bad faith towards present investors in the city's bonds, and that any stretching or enlargement of the constitutional borrowing limit would be imprudent and dangerous, however popular. The amendment itself also provides that its operation shall be suspended "during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization," &c. This means a movable and fluctuating debt limit, which seems as absurd as that a man could be at the same time much in debt and wholly free from debt. The judgment of sound business men—expressed in the Chamber of Commerce last winter, and expressed again very recently by some bond houses—is against this subtle proposition, which may prove an entering wedge for trouble.

But the manner of obtaining constitutional amendments itself needs bettering. When the voter unfolds his ballot he finds (if he does not fail to see them at all) questions in form like these:

Shall the proposed amendment to Section 12 of Article 6 of the constitution, in relation to the compensation of justices of the Supreme Court, be approved?

Shall the proposed amendment to Section 4 of Article 7 of the Constitution, permitting the Legislature to alter the rate of interest on debts authorized pursuant to said section, be approved?

Here is contained a bare hint of the topic of the proposed change, but no indication of its character, and the ablest man in the State must vote blindly if he has not informed himself in advance. In practice, as everybody knows, the voters have not heard of the amendments, much less have obtained any idea of their purport and probable bearing. The personal parts of the campaign get exclusive attention. If a few of the better newspapers explain the pending amendments and advise about action upon them, this reaches so little into the campaign that the number of men who vote upon them, as an exercise of their individual judgment, is so small as to be negligible. In practice, the working is this: the interests (labor unions, for example) which have apparently something to gain by proposed amendments, and the politicians who have something to gain for their own ends, carefully instruct the voters on whom they can count, so that only the instructed voter is likely to pass on the propositions at all.

Practical escape from this hazardous exposure to unwise amendments is not easy to devise. The time and manner of submitting the matter to the people are left to the Legislature. A special election for the purpose would be costly and would be generally neglected. The text of the propositions, ranging now from 9 to 65 lines of ordinary news type, cannot be put on the official ballot, which is already swollen to over four feet in width; even if the matter were all there, the voter could not stay in the booth to read it, much less comprehend it. The press might enlighten the public about it, but they do not perform that duty now, and there is no way of compelling them. "If the people shall approve and ratify such amendment or amendments by a majority of the electors voting thereon," then the new matter becomes part of the constitution. Regardless of how small a fraction of the people actually vote "thereon", under the practice as above sketched, a bare majority of that small yet legally potent fraction can alter the fundamental law of the State, almost without any general public knowledge of what is going on. Is not the weakness of the case in the two words "voting thereon", and would not the excision of those thoroughly improve the case?

If the referendum were had at a general election, as at present, and if favorable action by a majority of all the voters voting at such election were required, the situation would be this: any party which desired an amendment would have to educate the whole body of voters upon it, since ratification by default would be impossible. This would force amendments forward as active issues in a campaign, and newspapers and speakers would have to discuss them; therefore the people would have the subject drilled into them.

Plainly, this course would make amendment much more difficult; but that would be a distinct merit, since the entire range of public concern contains nothing which ought to be undertaken with such deliberation as a change in the fundamental law. Furthermore, it is incontrovertible that any change really desirable is worth discussing and working for, and ease of change is the most insidious temptation to bad changes. At the general election in 1916 the people will be called on to pass upon the question of holding a constitutional convention, and the change suggested might then be taken under consideration.

THE UNION PACIFIC AND ITS PROSPERITY.

One cannot take up the present annual report of the Union Pacific Railroad Co.—appearing so soon after the death of Edward H. Harriman, but covering a period while he was still alive—with the marvelous record of prosperity which it discloses, without calling to mind that this great property as it exists to-day, with its successful results, its fine organization and splendid operating and fiscal achievements, stands pre-eminently as the work of Mr. Harriman. It reflects his ability, his sagacity and his genius in the most marked degree of all the properties with which he was identified. In the resolutions adopted after Mr. Harriman's death the directors used words none too strong or too fulsome when they stated that "he (Mr. Harriman) was more than Chairman of the Executive Committee and President, which offices at the time of his death he held and had long filled—he was the genius of the new Union Pacific and Southern Pacific; and the high state of efficiency to which these properties have been brought, the part that is being performed by them in the development of the country they serve, and the solid basis upon which the securities of said companies now rest, are monuments to his genius, marvelous energy and untiring work in the interests of these companies."

The report covers the business and operations of the last fiscal year during Mr. Harriman's lifetime. In many respects this was the most prosperous of the long series of prosperous years that attended his connection with the property and its reorganization under his guidance. That this is not an exaggerated statement of the case will appear from a few figures drawn from the income account, indicating the final results for the twelve months. The Union Pacific has two sources of income, and a definite part of the yearly dividends of 10% on the common stock comes from each source. One of these sources is derived from railroad operations; the other comes from investments and outside operations. Under each head there has been improvement over the twelve months preceding—in the case of the railroad operations very striking improvement. Of the 10% dividends, 6% is charged against the railroad operations; after providing for this 6% and all fixed and other charges, a surplus remains out of the income of the railroad for the year in the large sum of \$8,073,187. In the previous fiscal year the corresponding surplus was only \$3,988,576. The other 4% of the 10% dividends distributed is charged against the income from investments and other sources. In this case the surplus above the dividend requirement is even larger, amounting to no less than \$9,865,063; this comparing with \$8,200,175 in the previous year.

On the combined operations, therefore, there is a surplus above the sum required for the 10% dividends in the huge sum of \$17,938,250. This exceeds by \$5,749,498 the similar surplus for 1907-08. The aggregate of Union Pacific common stock June 30 1909 was \$199,302,300, and this surplus of \$17,938,250 is, therefore, equal to 9% on the same. In other words, while 10% was distributed on the shares, actually 19% was earned. But even this does not tell the whole story. In addition to the income reported in the income statement, the company has an independent income from its land department, and which is not included in the general income because it has to be

devoted to other uses. Under the provisions of the company's First Railroad and Land Grant mortgage, the net proceeds from the sale of lands, after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Co., are set apart and held by the trustee as a Cash Improvement and Equipment Fund to reimburse the railroad for any expenditures for betterments, improvements, equipment or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount thus received from the trustee during the year and applied in the way indicated was \$2,030,000. This is equal to 1% more on the common stock, and hence the company had income altogether from one source and another equal to 20% on the stock.

As in the case of other large systems, the increased net results from railroad operations have come in considerable part from a reduction in operating expenses, though there was also a substantial increase in gross earnings. This means that, like other companies, the Union Pacific recovered lost ground in that respect—that is, regained control of its expense accounts. In the previous fiscal year, though the company lost only \$233,375 in gross earnings, there had been an augmentation of \$1,549,416 in expenses, thus causing a decrease in net of \$1,782,791. The small falling off in gross revenues in that year did not, as was pointed out by us at the time, indicate that the road had not felt the effects of the unexampled industrial paralysis which settled over the country following the panic in October and November 1907. As a matter of fact, the system sustained very serious losses during the later months, but they were almost entirely offset by the large gains made in the early months of that fiscal year before the advent of the panic. On the other hand, during the year under review the situation was completely reversed. Continued losses in earnings marked the early months, but these were succeeded by large gains in the later months, under the revival in trade. As a consequence, the year, as a whole, records an improvement in gross receipts in the substantial sum of \$2,937,652. At the same time expenses were reduced in amount of \$3,674,440. The two combined worked an improvement in net in amount of \$6,612,092, the total of the net rising from \$34,245,261 in 1907-08 to \$40,857,353 in 1908-09. The ratio of gain, it will be observed, is over 19%.

To the extent of \$434,043 the decrease in expenses resulted from a change in the classification of operating expenses prescribed by the Inter-State Commerce Commission, effective July 1 1908. The sum named represents the amount of the payments for "equipment borrowed" in the previous year and charged to maintenance of equipment in that year. The charge for that purpose now appears in "hire of equipment" and is deducted from net income as a separate item instead of being included in the expenses. The rest of the reduction in expenses is real, and reflects a further development of operating efficiency, a very considerable saving in the item of fuel, and no doubt, also, improved labor conditions, it having been possible to get a better grade of labor with the latter in abundance as against the previous scarcity. The increase

of \$2,937,652 in the gross revenues for the twelve months was shared in by all the different branches of the service, and the volume of the traffic moved substantially increased, the addition to the number of passengers carried one mile having been 4.56%; and the freight movement, as represented by the tons of revenue and company freight moved one mile, having been added to by 109,926,610 tons, or 1.75%.

The fact that the volume of transportation service rendered was thus heavier than in the previous year makes the reduction effected in expenses all the more noteworthy. But the same thing has been observed in the report of other roads and the causes have been precisely similar. Of the total decrease of \$3,674,439 in expenses, \$1,512,579 was in cost of conducting transportation, and here the saving in the item of fuel and further advance in operating efficiency stand as the main factors in the reduction. In the previous fiscal year special reference was made to the greater cost of coal and of fuel oil. In the year under review there was considerable improvement in that respect, but at the same time there was also enhanced economy in the use of fuel. This is evident from the fact that in face of the larger volume of traffic moved in both the passenger and the freight service, there was a saving in locomotive mileage of 703,114 miles, or 2.38%. What a difference all this has made will appear when we say that for the latest year the cost of fuel for locomotives was only 18.827 cents per locomotive-mile run, against 22.239 cents per mile run in 1907-08.

With the diminution in locomotive mileage, there has also been a diminution in train mileage. It follows as a result of the latter that there has been another addition to the train-load. This train-load was high before and the further increase in 1908-09 is really remarkable, having been 36 tons, or over 7%, bringing the average up to the imposing figure of 548 tons. In the number of loaded cars per train the increase was over 10½%. There are, as usual, a number of excellent diagrams in the report depicting the growth of traffic, the growth of revenue and the growth of operating achievement, and from these it appears that in 1898 the average train-load per revenue train mile had been only about 279 tons. The advance from this figure to 548 tons in 1909 indicates one of the ways by which Mr. Harriman transformed the old Union Pacific, as a bankrupt property, into the new Union Pacific with its fine record of prosperity.

In the maintenance expenses there was a decrease of \$891,213 under the head of Maintenance of Equipment and \$1,424,021 under the head of Maintenance of Way and Structures. There was a considerable reduction in repair work in various directions and presumably less work of that kind was required in view of the large previous expenditures for the same purpose. Of the decrease in the outlays for maintenance of equipment \$434,043, as already explained, is only a seeming decrease, being due to a change ordered by the Inter-State Commerce Commission in the classification of the expense accounts. The company spent only \$99 75 per freight-train car, against \$116 01 per car in the previous year, but \$3,148 per locomotive, against \$3,092 the previous year, and \$1,188 per passenger-train car, against \$1,085.

The company's financial statement is no less marvelous than its income and operating statements.

Whereas, at the end of the previous fiscal year it had a large mass of floating liabilities, and was at the time carrying through financial measures to provide for the same, the situation the present year is exactly the reverse. It now holds a superabundance of cash. The balance sheet shows for June 30 1909 \$26,990,450 of actual cash, besides \$18,800,000 of cash in demand loans, making over 45 $\frac{3}{4}$ million dollars together. The previous year the corresponding total was only \$4,395,934. It is easy to perceive how this change was brought about when it is noted that the previous year the Southern Pacific Co. owed the Union Pacific no less than \$45,376,389, but that the whole amount has been liquidated and paid. But on the other side of the account there is an equally striking change. On June 30 1908 the Union Pacific itself owed \$41,189,645 on loans and bills payable. On June 30 1909 it owed absolutely nothing in that way.

In view of the company's huge available cash balance at the end of the fiscal year, it is not surprising that rumors should have gained currency after Mr. Harriman's return from Europe that it was contemplated to make further investments on behalf of the Union Pacific in New York Central and other properties. The report makes no mention of any such investments after the close of the fiscal year. On the other hand, some intimation of the purpose for which large amounts of cash will be required is furnished in certain remarks by Mr. Robert S. Lovett, the new Chairman of the Executive Committee. Mr. Lovett says there was appropriated during the year for additions, betterments, equipment, terminal property and for the construction or acquisition of new lines the sum of \$48,178,881. The expenditures, however, on account of these appropriations amounted to only \$22,637,380, he states, leaving \$25,541,501 unexpended, which amount has been brought over into the current fiscal year.

The report is in the usual elaborate and comprehensive form, with such a mass of details that it would be difficult to name any particular in which information is lacking. Among the statements given are full lists of the security holdings, and these show no addition to the holdings of New York Central shares, and for that matter no additions to any of the other leading items among the investment stocks owned, except that the company has increased by \$2,376,900 its holdings of Illinois Central stock, bringing the latter up to \$22,500,000, not counting the Illinois Central stock represented by the company's shareholdings in the Railroad Securities Co.

As a matter of fact, changes in the investment stockholdings (with the exception noted) have all been reductions. The company sold all the remainder of its Great Northern Ry. shares, amounting to \$3,578,600; also the remainder of its holdings of Northern Pacific shares, amounting to \$1,914,400, and its holdings of common stock (not the preferred) in the Milwaukee & St. Paul, amounting to \$4,612,500, and reduced its holdings of the Great Northern Iron Ore properties from 77,164 shares to 38,864 shares. Mr. Lovett states that since the close of the fiscal year the remaining shares of Great Northern Iron Ore properties have been sold and \$2,933,334 realized from the same. This latter obviously must have added still further to the company's total of available cash. The sale of the \$10,000,000 Atchison stock since the close of the year

had the same effect, though the report does not make mention of the sale.

The company's investment operations, it will be recalled, began with the purchase of Northern Pacific shares in 1901 at the time of the contest for control of the latter property between Mr. Harriman and the Morgan-Hill interests. In the harmonizing agreement subsequently reached with the latter, these Northern Pacific shares were exchanged for stock of the Northern Securities Co. The Securities Co., however, was afterwards declared an illegal combination and had to go into liquidation. In this liquidation the Union Pacific was obliged to take part Great Northern stock and part Northern Pacific stock in return for its surrender of Northern Securities shares. It is worth noting that, with the late year's sales and the sales since, the company has disposed of all the securities received by it in the distribution of the assets of the Northern Securities Co. and the stock subsequently acquired by subscription rights—barring only the 7,249 shares of Northern Securities "stubs" still retained.

The original cost of the Northern Securities investments was \$79,459,691. Subscription rights subsequently availed of to new stock issues of the Great Northern and the Northern Pacific companies increased the total to \$89,391,401. The aggregate sum realized from the sales made is given as \$147,377,341, showing a profit of \$58,000,000. The investment is now (June 30 1909) represented by holdings in other railroads—the Illinois Central, the Baltimore & Ohio, the New York Central, the Chicago & Alton, the Atchison, the Chicago & North Western, the Milwaukee & St. Paul, &c., having an aggregate cost value of \$135,914,017. Since the close of the fiscal year of course additional purchases of the same kind may have been made, but the report says nothing on that point.

It should be mentioned that there was an increase during the year of \$4,536,500 in the bonds of "other companies" owned, due to the fact that the Oregon Short Line, as the owner of the \$124,200,000 Southern Pacific stock held by the system, in April last exercised its privilege to subscribe at 96% for \$37,260,000 Southern Pacific Co. 4% 20-year convertible bonds, of which \$32,500,000, face value, were later sold at prices averaging 98.408%.

As to the company's funded debt, the total of the First Lien and Refunding 4% bonds outstanding was increased during the twelve months by \$29,603,432, the most of this representing what had remained unissued at the close of the preceding fiscal year out of the \$50,000,000 bonds sold to Kuhn Loeb & Co. in June of last year. The Oregon Railroad & Navigation Co. also disposed of \$1,751,000 of its consolidated mortgage 4% bonds. On the other hand, \$6,675,200 of Union Pacific 20-year 4% convertible bonds were converted into common stock at the rate of \$175 face value in bonds for each \$100 par value in stock. The net result of these various changes is an increase of \$24,676,732 in the company's funded debt outstanding and an increase of \$3,814,300 in its stock. Taking these additions in connection with the sales noted in its investment shareholdings, and bearing in mind that it had (counting land income of \$2,030,000) surplus income for the twelve months of almost \$20,000,000, and that its capital expenditures

for the year were relatively not very large, it will be readily understood how it has come about that such large amounts of available cash have been collected.

Mainly through the year's surplus earnings, the credit balance of the profit and loss account has been increased from \$63,978,578 to \$83,007,788. Large as is the total, it indicates only in part the amount of surplus earnings which have been applied to the improvement of the physical and financial condition of the property. A foot-note to the balance sheet states that from year to year the cost of the company's property on the books has been written down by \$15,598,252 received from the Improvement and Equipment Fund and by appropriations from income account amounting to \$16,959,816—a total of \$32,558,068. It should be noted, too, that the profit of \$58,000,000 realized from the Northern Securities operations is not shown in the balance sheet, since the practice has been followed, as pointed out a year ago, of treating the proceeds from the sales of these stocks as a credit against the cost of stocks and bonds. If the credit balance to profit and loss of \$83,007,789 were reinforced by the other sums here mentioned, the final total would be increased to \$173,565,857. And this latter takes no account of the Land Department. Truly these are marvelous results.

THE ERIE ROAD AND ITS TROUBLES.

The general impression left on the mind after a study of the Erie report is that the management have had a trying time with the property under the period of depression through which the country has passed and the financial difficulties which have beset the Erie itself, but that, through the practice of rigid economy and the finding of new sources of traffic to offset the severe losses in the old items of traffic, combined with the skilful handling of its finances, the company has been put in a position where a new era of prosperity seems to lie ahead of it. At any rate, the present annual report furnishes a striking and a pleasing contrast with that for the year immediately preceding. The difference between the two years will appear when we say that in 1907-08 the company had failed to earn its fixed charges in the amount of no less than \$1,623,422, whereas for 1908-09 there is a surplus in excess of the charges in amount of \$2,947,643. Thus there has been an improvement in the results for the latest year to the extent of \$4,571,065.

In the main the improvement in net results has been brought about in much the same way as in the case of so many other large systems that have transformed their income yield in the period under review. The experience of the Erie in 1907-08 had been much like the experience of these other roads, only in a greatly emphasized degree—the gross earnings underwent a shrinkage and at the same time expenses could not be reduced, but on the contrary showed great augmentation; these two adverse forces working conjointly caused a frightful loss in net income. Owing to the changes in the classification of both revenues and expenditures introduced by the Inter-State Commerce Commission, it is not possible to make true comparisons between the figures for 1907-08 and those for 1906-07. And yet, imperfect though the comparison be, it may nevertheless be taken as indicating in a general way the startling nature of the collapse which then occurred. Briefly, aggregate gross revenue fell from

\$51,194,113 in 1906-07 to \$46,746,436, while expenses rose from \$33,579,958 to \$36,469,542. Thus the net revenue was at one clip cut down from \$16,171,356 to \$10,276,893. The Erie could never boast of any surplus financial strength and a loss in net income of \$6,000,000 in a single year threatened bankruptcy and would undoubtedly have landed the company in receiver's hands except for the financial help extended at a critical juncture by the late E. H. Harriman, reinforced by similar aid from J. P. Morgan & Co.

In the poor outcome for 1907-08 we have the key to the much better outcome of 1908-09, since the improvement has followed mainly as a result of the cutting down of expenses, and these expenses in the previous year, as we have seen, were extraordinarily heavy, furnishing room, therefore, for severe curtailment. The improvement in the gross revenues in 1908-09 was only moderate. After the big drop the previous year the recovery was only from \$46,746,436 to \$47,514,858; but the expenses which had risen from \$33,579,958 to \$36,469,542 were cut down to \$32,694,025. Accordingly, net earnings, after declining from \$16,171,356 to \$10,276,893, increased again to \$14,820,833. Owing to the change in the classification and grouping of the expenditures, it is impossible to make comparisons of the details of the expenditures between the last two years and the year preceding, but as between these two years themselves the grouping and classification is of course identical, and the decrease for 1908-09 is seen to extend to all branches and departments of the service. In maintenance of way and structures there was a reduction of \$1,679,006, in maintenance of equipment a reduction of \$1,005,762 and in the transportation expenses a reduction of \$1,177,341. With reference to the contraction in the latter it is pointed out that the decrease is principally in the items of ties, rails and other track material, and it is stated that unusually large expenditures had been made and charged to these accounts during the previous year.

In explanation of the reduction in maintenance of equipment we are told that in the previous fiscal year it was necessary to have an unusually large number of locomotives repaired at outside shops, while during the late year a greater proportion received general repairs at the company's shops. The saving in the transportation expenses is of course readily understood. The decreases are general in character and are ascribed to the greater efficiency of facilities and service. The most noteworthy decrease was in fuel for locomotives, and in this instance there was a further favoring circumstance in the reduced rate per ton paid for fuel during the year.

Allowing for the greater efficiency of operations and other favoring circumstances, and allowing also for the fact that labor must have been more efficient (for reasons many times enumerated in reviewing the reports of other railroads), it is nevertheless evident that the task of the management in curtailing expenditures to the extent noted could have been no easy one. It would seem, furthermore, that in the traffic department, likewise, considerable skill and ingenuity were required to keep the road on an even keel. We have already observed that aggregate gross revenues were increased \$768,422. In the passenger revenues, though, there was a decrease of \$608,814. In the local passenger traffic there was a small increase,

but in the through traffic there was a decrease, thus furnishing an exact repetition of the experience of the previous year and making it plain that in this branch of the service the Erie, unlike most roads, suffered severely from the depression in general business.

The changes, however, which attract most attention are those in the freight department. Here there was a decrease of 304,639 tons in the merchandise traffic and of 527,862 tons in the coal traffic. Yet in both cases revenues show an increase, the addition in the case of the merchandise traffic being \$768,774, and in the case of the coal revenue \$474,674. This loss in the number of tons of freight moved, with the coincident increase in revenues, at first seems difficult to understand. But on examination it appears that in the number of tons of freight carried one mile there was a very decided increase, the aggregate rising from 5,661,538,181 tons to 6,008,714,174 tons. Obviously, there must have been a striking addition to the long-haul traffic, and this view finds confirmation in the fact that the average length of the haul was increased from 168 miles in 1907-08 to 183 miles in 1908-09. With this gain in the long-haul traffic to offset the loss in the short-haul traffic, there has come also a decline in the rate realized per ton per mile, the average for the latest year having been only 5.86 mills per ton mile, against 6.00 mills in 1907-08 and 6.14 mills in 1906-07.

The conclusion would seem to be that to make up for the losses in local or short-haul freight, on which good rates prevail as a rule, the managers reached out and obtained an increased amount of through freight, on which low rates have to be accepted. Taking the number of tons of freight actually handled (not the movement one mile), the shrinkage in traffic the last two years has certainly been of noteworthy extent. From 39,169,617 tons in 1906-07, there was a drop to 33,629,706 tons in 1907-08, with a further decrease in 1908-09 to 32,797,205 tons. In some of the items of freight, the decrease has been really startling, and we do not at the moment recall any other instances quite like it. Thus, in the so-called "merchandise" freight, usually a very lucrative line of traffic, after a decrease from 2,929,591 tons in 1906-07 to 2,265,978 tons in 1907-08, there was a further decrease in 1908-09 to 1,958,337 tons. Under this one head, therefore, there has been a fall in two years of a million tons, or over 33%, comprising, we should judge, freight of the best-paying kind. The ore tonnage diminished from 2,532,445 tons to 2,151,870 tons and then to 1,995,101 tons. In the coke tonnage, after a decrease in the previous year from 2,291,282 tons to 1,234,600 tons, there has now been a recovery to 1,556,382 tons. The anthracite tonnage gained in both years. On the other hand, the bituminous coal traffic, which last year fell from 7,338,700 tons to 7,078,088 tons, has now got down to 5,955,843 tons. Furthermore, in the "all other articles," comprising the items of traffic not specifically enumerated, the shrinkage has been of extraordinary magnitude, a decrease from 4,333,705 tons in 1906-07 to 3,190,481 tons in 1907-08, being now followed by a further decrease in 1908-09 to 2,040,765 tons.

We do not understand that the rules of the Inter-State Commerce Commission have worked any changes in these statistics, and hence it would seem that either the industrial depression affected the Erie with par-

ticular severity, or else its financial difficulties occasioned some losses of traffic in addition to those due to the industrial depression. Whatever the explanation, it is a satisfactory feature that through increases in the long-haul traffic, and therefore in the aggregate volume of freight moved one mile, the management succeeded so well in overcoming the loss in the short-haul traffic. These increases are found in a whole list of articles, more particularly agricultural products (excepting grain), manufactures, lumber, and a number of miscellaneous and general articles and commodities. The effect has been to bring the aggregate tonnage movement one mile, which in the previous year had fallen away from 6,275,629,877 tons to 5,661,538,181 tons, back again to 6,008,714,174 tons.

With the wonderful transformation in the company's income showing there has also come a great change in its financial outlook. Twelve months ago it seemed as if a complete re-arrangement of the company's obligations were inevitable. Now the thought is entertained that through the act of funding the coupons on certain of the company's bond issues up to and including those for July 1 1909, adequate relief has been provided to carry the company safely through. No change occurred during the year in the total of the bonded debt, but \$5,000,000 more of collateral gold notes were issued, and the proceeds used in the purchase of coupons falling due on or before July 1 1909. These coupons were then pledged under the collateral indenture. President Underwood states that in addition to the \$5,000,000 of 3-year collateral notes sold during the year, the sale of \$3,522,000 additional of these notes has been effected. With the increased net income of the company, he adds, "it is hoped that the proceeds of the collateral notes so issued will be sufficient to meet the company's requirements until additional funds can be realized from the sale of its securities already issued and the bonds of subsidiary lines received and to be received, in reimbursement of advances for construction, thereby rendering the further funding (as originally contemplated) of the company's interest obligations unnecessary." This is certainly a gratifying assurance to be able to convey to the security holders.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

The exhibit of the earnings of United States railroads for the month of August is a very encouraging one. As previously pointed out by us, these monthly compilations are now exceedingly comprehensive. All the railroads in the country are required to file monthly statements with the Inter-State Commerce Commission (barring that inconsequential portion confined entirely within State boundaries), and we have copies of these statements made for our own use, and print the figures in a new special monthly supplement entitled our "Railways Earnings Section," the October number of which accompanies to-day's issue of the "Chronicle." In that supplement the reader will find the August returns in detail for every railroad in the country which had filed its figures for that month up to yesterday morning. The summaries which form the subject of this article are based on these returns.

Altogether our compilations embrace 724 separate roads, covering an aggregate of 216,332 miles, or about

93% of the railroad mileage of the country. On this extent of road there is an improvement of \$27,560,148, or 13.92%, in gross earnings and an increase of \$13,720,823, or 19.01%, in net earnings. This is obviously a very gratifying showing. The gain in gross earnings, to be sure, does not in amount equal the loss sustained in August of last year; but the two correspond much more closely than in preceding months, while the gain in the net runs considerably in excess of last year's loss. Our statement for August 1908 recorded about \$30,000,000 (\$29,909,010) loss in gross and \$7,269,787 loss in net. The aggregate then covered 191,116 miles of road. The Inter-State Commerce Commission, however, has recently issued a pamphlet giving the complete results for that month, covering 231,219 miles, and from these it appears that the falling off for the whole railroad system of the United States for the month last year reached \$34,366,578 in gross and \$9,222,389 in net. The roads not now represented in our compilation will no doubt add two or three million dollars to the \$27,560,148 gain in gross now shown, leaving it, however, still below the loss of \$34,366,578 actually sustained in August last year. The present increase of \$13,720,823 in net, even without any further addition, greatly exceeds the \$9,222,389 loss in net recorded last year.

August (724 roads)—	1909.	1908.	—Increase or Decrease—	
Miles of road.....	216,332	213,683	Inc.	2,649
Gross earnings.....	\$225,488,923	\$197,928,775	Inc.	\$27,560,148
Operating expenses.....	139,608,476	125,769,151	Inc.	13,839,325
Net earnings.....	\$85,880,447	\$72,159,624	Inc.	\$13,720,823

The reader is of course aware that prior to 1908 the record for August was one of continuous improvement in the gross, while even in the case of the net there had been only two exceptions to the rule in the whole of the period since 1896. In the following we furnish a summary of the August comparisons of gross and net for each year back to 1896. For 1908 we use the Inter-State Commerce totals, but for the years preceding we give the results just as registered by our tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Aug.	\$	\$	\$	\$	\$	\$
1896	52,240,197	55,319,991	—3,079,794	17,418,959	19,023,398	—1,604,439
1897	66,842,723	68,087,815	—1,245,092	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	—247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	—1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	225,488,923	197,928,775	+27,560,148	85,880,447	72,159,624	+13,720,823

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908, 794; in 1909, 724. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

With reference to the separate roads, we have an imposing list of gains both in the gross and the net. There had been quite a number of increases in the net even in August last year, due to the fact that the roads had then succeeded pretty well in getting control of their expense accounts, and as a consequence some roads which had sustained losses in gross were able to report considerable increases in net. Among roads of this kind last year were the Atchison Topeka & Santa Fe, the Southern Railway, the Southern Pacific Company, the Union Pacific and the Rock Island.

All the roads here mentioned report further increases in net the present year. In the case of the gross, the position of many of the separate roads is the same as that disclosed by the general totals, namely that while there is striking improvement over 1908, the amount of this increase falls somewhat short of the losses of last year. The Pennsylvania Railroad furnishes a typical instance of the kind. On the lines directly operated East and West of Pittsburgh there was a decrease in gross last year of \$5,890,900 and in net of \$1,532,000. The increase the present year is only \$3,439,881 in the gross and \$1,085,807 in the net.

This remark, however, does not as a rule apply to the leading Western systems. For instance, the Atchison, which last year had only \$509,574 loss in gross, this year has a gain of \$1,458,228; the Union Pacific had only \$33,041 decrease last year and this year has \$930,386 increase; the Southern Pacific, with \$1,622,440 decrease last year, has \$1,513,525 increase; the Rock Island, including the St. Louis & San Francisco and the Chicago & Eastern Illinois, in August 1908 fell \$1,017,233 behind in gross and for the month in 1909 has improvement of no less than \$1,273,820. The Milwaukee & St. Paul belongs in a class by itself, having \$219,541 increase in gross with \$363,965 decrease in net. Last year, however, the company had \$118,208 gain in gross with \$80,101 loss in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Pennsylvania.....	\$3,439,881	Denver & Rio Grande.....	\$282,275
Southern Pacific.....	1,513,525	Del Lack & Western.....	270,828
Atch Topeka & Santa Fe.....	1,458,228	Elgin Joliet & Eastern.....	270,255
Baltimore & Ohio.....	1,130,378	Wabash.....	247,189
Great Northern.....	1,097,441	Seaboard Air Line.....	219,607
Northern Pacific.....	1,074,309	Chic Milw & St Paul.....	219,541
Chic Burl & Quincy.....	982,199	Atlantic Coast Line.....	218,989
Union Pacific.....	930,386	Buff Roch & Pittsburgh.....	198,685
Chicago & No Western.....	834,112	Erie.....	187,721
Rock Island.....	619,319	Bessemer & Lake Erie.....	173,568
Southern Railway.....	609,683	San Ped Los Ang & St L.....	164,902
N Y New Hav & Hart.....	599,702	Pere Marquette.....	151,602
Lake Shore & Mich So.....	563,868	Cent of New Jersey.....	141,089
N Y Cent & Hud River.....	456,812	Virginian.....	125,945
Phila & Reading.....	550,058	Chic St Paul Minn & Om.....	121,438
St Louis & San Fran.....	465,808	N Y Chic & St Louis.....	120,518
Duluth & Iron Range.....	454,913	Chic & En Ill.....	115,918
Illinois Central.....	435,328	Chicago & Alton.....	114,084
Boston & Maine.....	433,143	Yazoo & Miss Valley.....	114,075
Duluth Missabe & No.....	418,571	Union RR (Penn.).....	113,113
Norfolk & Western.....	385,908	Texas & Pacific.....	102,306
Louisville & Nashville.....	383,926	Colorado & Southern.....	100,741
Chesapeake & Ohio.....	349,690		
Pittsburgh & Lake Erie.....	339,741		
Cleve Cinc Chic & St L.....	325,962		
Michigan Central.....	283,599		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,459,933.

y These figures are partly furnished by the company and represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$1,900,200 increase and the Western lines \$1,539,681 for all lines owned, leased, operated and controlled the result for the month is a gain of \$3,586,412.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Increases.	
Southern Pacific.....	\$1,095,830	Illinois Central.....	\$175,443
Pennsylvania.....	\$1,085,807	N Y Cent & Hud River.....	\$170,299
Great Northern.....	980,018	Chesapeake & Ohio.....	160,528
Atch Topeka & Santa Fe.....	912,505	Seaboard Air Line.....	164,150
Union Pacific.....	706,804	Buff Roch & Pitts.....	163,753
Northern Pacific.....	607,215	Chic Burl & Quincy.....	162,973
N Y New Haven & Hart.....	575,846	Cleve Cinc Chic & St L.....	155,991
Louisville & Nashville.....	371,268	Phila & Reading.....	143,593
Duluth & Iron Range.....	368,403	Central of New Jersey.....	131,221
Lake Shore & Mich So.....	343,303	St Louis & San Fran.....	128,714
Duluth Missabe & No.....	317,929	Bessemer & Lake Erie.....	126,074
Boston & Maine.....	259,807	Chic & East Ill.....	113,329
Rock Island.....	235,889	Chicago & No Western.....	110,891
Southern Railway.....	233,255	Union RR (Penn.).....	102,073
Norfolk & Western.....	225,490	N Y Chic & St Louis.....	100,698
Del Lack & Western.....	224,179		
Pittsburgh & Lake Erie.....	218,030		
Michigan Central.....	214,764		
Baltimore & Ohio.....	202,199		
Elgin Joliet & Eastern.....	193,683		

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,372,710.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$580,400 increase and the Western lines \$505,407 increase. For all lines owned, leased, operated and controlled the result is a gain of \$1,147,638.

When arranged in groups, every group shows a gain in gross and also every group a gain in the net, just

as a year ago all the groups recorded losses in gross and net alike. The percentage of improvement varies considerably among the different groups. Our summary by groups is as follows:

SUMMARY BY GROUPS.							
Section or Group—	Gross Earnings						
	1909.		1908.		Inc. (+) or Dec. (—).		
August—		\$		\$	\$		
Group 1 (26 roads), New England----		11,179,478		10,004,853	+1,174,625	11.74	
Group 2 (133 roads), East & Middle----		55,243,377		49,201,516	+6,041,861	12.28	
Group 3 (101 roads), Middle West----		33,963,284		29,419,661	+4,543,623	15.44	
Groups 4 & 5 (149 rds.), Southern----		25,079,061		21,893,835	+3,185,226	14.58	
Groups 6 & 7 (115 rds.), Northwest----		53,776,919		46,836,493	+6,940,426	14.82	
Groups 8 & 9 (145 rds.), Southwest----		31,905,746		28,445,435	+3,460,311	12.17	
Group 10 (55 roads), Pacific Coast----		14,341,053		12,126,982	+2,214,076	18.26	
Total (724 roads)-----		225,488,923		197,928,775	+27,560,148	13.92	
	Net Earnings						
	Mileage				Inc. (+) or Dec. (—):		%
	1909.	1908.	1909.	1908.			
			\$	\$	\$		
Group No. 1-----	7,446	7,454	4,465,148	3,482,209	+982,939	28.28	
Group No. 2-----	26,039	25,692	20,145,190	17,962,793	+2,182,397	12.15	
Group No. 3-----	26,263	26,347	13,110,995	11,010,512	+2,100,483	19.08	
Groups Nos. 4 & 5-----	38,273	37,432	8,347,309	6,487,862	+1,859,507	28.66	
Groups Nos. 6 & 7-----	58,071	57,532	21,619,884	18,277,589	+3,242,295	17.74	
Groups Nos. 8 & 9-----	45,434	45,082	11,250,856	9,446,612	+1,804,244	19.11	
Group No. 10-----	14,806	14,144	7,041,005	5,492,047	+1,548,958	28.13	

NOTE—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Thomas R. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the interesting data contained therein, including his usual estimate of consumption requirements for the season of 1909-10. As of greatest importance, we first give the takings of cotton by European mills in

actual bales and pounds for the year 1908-09, appending for the purposes of comparison the figures for 1907-08 and 1906-07:

October 1 to September 30.	Great Britain.	Continent.	Total.
For 1908-1909.			
Takings by spinners.....bales	3,603,000	6,112,000	9,715,000
Average weight of bales.....lbs	506	482	490.9
Takings in pounds.....	1,823,078,000	2,946,167,000	4,769,245,000
For 1907-1908.			
Takings by spinners.....bales	3,603,000	5,926,000	9,529,000
Average weight of bales.....lbs	504	479	488.4
Takings in pounds.....	1,815,680,000	2,838,487,000	4,654,167,000
For 1906-1907.			
Takings by spinners.....bales	4,014,000	6,269,000	10,283,000
Average weight of bales.....lbs	499	478	486.2
Takings in pounds.....	2,003,046,000	2,996,376,000	4,999,422,000

The takings of the mills in Great Britain, it will be noted, were the same as in 1907-08 as stated in ordinary bales, but expressed in 500-lb. bales they were a little greater. Continental spinners for the same period absorbed 186,000 bales more than in the previous season. Consequently, for the whole of Europe the aggregate takings show an increase of 186,000 bales as compared with the previous season, but there is a decrease from 1906-07 of 568,000 bales.

Consumption for the whole of Europe has increased very slightly, and consequently aggregate stocks of raw material held by the mills at the close of the season record a moderate increase over a year ago. The gain (30,000 bales of 500 lbs. each) is, however, entirely in Great Britain, Continental consumption being stated the same as in the previous year. To indicate clearly the relations existing between different years, we bring together in tabular form the takings, consumption and stocks, all reduced to bales of 500 lbs. each, as follows:

Bales of 500 lbs. each.	1908-09.	1907-08.	1906-07.
Great Britain—			
Stock October 1 (beginning of year).....	308,000	367,000	253,000
Deliveries during year.....	3,646,000	3,631,000	4,006,000
Total supply for year.....	3,954,000	3,998,000	4,259,000
Total consumption for year.....	3,720,000	3,690,000	3,892,000
Stock October 1 (end of year).....	234,000	308,000	367,000
Continent—			
Stock October 1 (beginning of year).....	1,046,000	1,089,000	556,000
Deliveries during year.....	5,892,000	5,677,000	5,993,000
Total supply for year.....	6,938,000	6,766,000	6,549,000
Consumption during year.....	5,720,000	5,720,000	5,460,000
Stock October 1 (end of year).....	1,218,000	1,046,000	1,089,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

All Europe.	1908-09.	1907-08.	1906-07.
Stock October 1.....	1,354,000	1,456,000	809,000
Deliveries during the year.....	9,538,000	9,308,000	9,999,000
Total supply.....	10,892,000	10,764,000	10,808,000
Total consumption.....	9,440,000	9,410,000	9,352,000
Stock October 1 (end of year).....	1,452,000	1,354,000	1,456,000

The results presented above cover only Great Britain and the Continent, so to arrive at an idea of the world's consumption, it is necessary to include returns for the United States, India, Japan, Canada, Mexico, &c., which we have done below. For the United States the data was fully given in our Annual Crop Report, issued in September, and it indicated an important augmentation in consumption during the season. In India the cotton-manufacturing establishments, according to the information at hand, have apparently used a little more cotton during the past season, and the same is true of Japan. For those and other countries we have as yet no later information than that upon which we based the estimate given in our crop report. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, &c., we practically cover the world—at least that part of it from which any relia-

ble data are obtainable. Below we give these returns combined for ten years, in bales of the uniform weight of 500 lbs.:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1899-00	3,334,000	4,576,000	3,856,000	1,139,000	868,000	13,773,000
1900-01	3,269,000	4,576,000	3,727,000	1,060,000	784,000	13,416,000
1901-02	3,263,000	4,836,000	4,037,000	1,384,000	905,000	14,415,000
1902-03	3,185,000	5,148,000	4,015,000	1,364,000	766,000	14,478,000
1903-04	3,017,000	5,148,000	3,909,000	1,368,000	869,000	14,311,000
1904-05	3,620,000	5,148,000	4,310,000	1,474,000	990,000	15,542,000
1905-06	3,774,000	5,252,000	4,726,000	1,586,000	1,047,000	16,385,000
1906-07	3,892,000	5,460,000	4,950,000	1,552,000	1,078,000	16,932,000
1907-08	3,690,000	5,720,000	4,227,000	1,561,000	1,032,000	16,230,000
1908-09	3,720,000	5,720,000	4,912,000	1,600,000	1,153,000	17,105,000

According to the above, the world's consumption rose to 17,105,000 bales of 500 lbs. each in 1908-09, or a gain of 875,000 bales over 1907-08, and records an increase of 173,000 bales over 1906-07. Compared with earlier years increases, of course, are invariably shown.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1909 has also been received, and we give it below, adding for purposes of comparison the figures for previous years:

Spindles.	1909.	1908.	1907.	1906.
Great Britain	55,600,000	54,600,000	52,000,000	50,000,000
Continent	39,000,000	37,000,000	35,800,000	35,500,000
United States	27,780,000	26,752,000	25,924,000	24,781,000
East Indies	5,900,000	5,400,000	5,400,000	5,200,000
Total	128,280,000	123,752,000	119,124,000	115,481,000

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, &c.) will in 1909-10 require for consumption 15,275,000 bales of 487.8 lbs. average weight, making 14,903,000 bales of 500 lbs. each, against 14,969,000 bales of 491.9 lbs. average weight, equaling 14,725,000 bales of 500 lbs. each in 1907-08. In Mr. Ellison's estimates the amount needed from America is placed at 12,625,000 bales, 1,300,000 bales are required from India, 950,000 bales from Egypt and 400,000 bales from other sources of supply. This would seem to indicate that he is of the opinion that consumption in Europe and for the United States, Canada, &c., will be about 178,000 bales of 500 lbs. each greater than in the season just closed. The estimate of requirements and consumption in detail are as follows:

	Estimated. 1909-10.	Actual. 1908-09.	Actual. 1907-08.
Requirements—Ordinary bales—	Bales.	Bales.	Bales.
American	12,625,000	12,860,000	12,117,000
East Indian	1,300,000	945,000	1,068,000
Egyptian	950,000	912,000	856,000
Sundries	400,000	252,000	266,000
Total requirements	15,275,000	14,969,000	14,307,000
Average weight	487.8	491.9	488.8
Requirements, bales, 500 lbs.	14,903,000	14,725,000	13,987,000

Our readers should of course bear in mind that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 15,275,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 174 shares, of which 107 shares were sold at the Stock Exchange and 67 shares at auction. The transactions in trust company stocks reach a total of 30 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*159	Commerce, Nat. Bank of	191 3/4	195	192	Oct. 1909—197
15	German-American Bank	145 3/4	145 3/4	145 3/4	July 1908—134 3/4
TRUST COMPANIES—New York.					
20	Lawyers' Title Ins. & Tr. Co	225	225	225	Aug. 1909—245
10	Trust Co. of America	350	350	350	Sept. 1909—350

* Of this amount 107 shares were sold at the Stock Exchange.

—The Canadian Bank Act will come before Parliament for revision at the coming session. The Toronto "Globe" reports that as far as it is known at present it is not the intention of the Government to submit any material amendments affecting the principles embodied in the Act.

—A New York Stock Exchange membership was reported transferred this week for \$84,500, comparing with \$85,000, the last previous transaction.

—Senator Nelson W. Aldrich, who had been abroad for several months in the interests of the National Monetary Commission, of which he is Chairman, returned this week. In an interview had with him Mr. Aldrich referred but briefly to the labors of the Commission, being quoted as saying that "the time is not ripe to give out any statement of what the Monetary Commission has been doing, either at home or abroad, nor can I yet outline what recommendations may be made to Congress in the line of the establishment in this country of a central bank of issue." Announcement was made by him, however, of a proposed educational campaign on the central bank question to be started by the Commission, a series of lectures to be given by Senator Aldrich having been arranged to this end, the first to take place in Chicago on the 26th inst.

—The Nebraska law providing for the guaranty of bank deposits is declared invalid in an opinion rendered on the 16th inst. in the Federal Court at Lincoln by District Judge Thomas C. Munger and Circuit Judge Willis Vanderventer. The law, passed at the 1909 session of the Nebraska Legislature, was approved by Gov. Shallenberger on March 25, and a review of its guaranty features appeared in our issue of April 3. The Act was to have become effective on July 1 1909, but as a result of proceedings brought to test its validity, an injunction temporarily restraining the State Banking Board from putting it into operation was granted on June 30 by the same Judges issuing the present decree. The injunction is now made permanent and the Court holds the law to be unconstitutional on the ground that it is in violation of the Constitution of the United States and that of the State of Nebraska. The decision is based upon the provision of the law which forbids an individual from engaging in the State banking business without incorporating and the section which subjects every banking corporation engaged in business under the State law to the assessments for guaranty purposes. The syllabus of the case, as given in the Omaha "Bee," is as follows:

1. Constitutional Law—Due Process of Law. Banking—Restricting Business to Corporations—Guaranty Fund.

The Nebraska Act of March 25 1909 (Laws Nebraska, 1909, Chap. 10, p. 68), which prohibits individuals from engaging in the banking business unless they do so through the agency of a corporation, and which also conditions the right to engage in that business in that form upon the making of enforced contributions from time to time to a depositors' guaranty fund to be employed in the payment of the claims of depositors of any bank which shall become insolvent, is in conflict with Section 1 of the Fourteenth Amendment to the Constitution of the United States, which provides: "No State shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States; nor shall any State deprive any person of life, liberty or property without due process of law," and is in conflict with Section 3 of Article 1 of the Constitution of Nebraska, which declares: "No person shall be deprived of life, liberty or property without due process of law," and therefore is void.

2. Same. Void provision, when inducement to passage of Act renders entire act invalid.

The provisions of the Nebraska Act of March 25 1909, supra, which prohibit individuals from engaging in the banking business unless they do so through the agency of a corporation, and also condition the right to engage in that business in that form upon the making of enforced contributions from time to time to a depositors' guaranty fund to be employed in the payment of the claims of depositors of any bank which shall become insolvent, were the inducement to the passage of that Act, and as those provisions, so coupled together, are void, the entire Act is hereby rendered invalid.

The case is likely to be appealed to the United States Supreme Court.

—We learn from the Kansas City "Star" that a question which has arisen with the failure of the Columbia Bank & Trust Co. of Oklahoma City affects the of school land funds on deposit with the institution at the time of its failure. That paper reports that a demand has been made by the Secretary of the Oklahoma School Land Board upon certain surety companies for the payment of \$140,000 pledged by these companies for the safety of \$192,000 of school land funds. The surety companies, it is said, are willing to pay their obligations, but the stand is taken that the State should be paid out of the guaranty fund, as in the case of the other depositors. In the event that the State does not meet the

obligations, it is stated that at least one surety company has expressed its willingness to pay its bond, provided there is turned over to it the State's right to a deposit of an amount equal to that of the bond. The company would then be in position to demand payment as a depositor, and if payment was not forthcoming would bring suit, basing its action on the ground that discrimination was shown in the payment of depositors.

State Bank Commissioner Young has been authorized to sell bonds and warrants of the Columbia Bank & Trust Co. to the amount of about \$200,000, the proceeds to be applied toward paying the depositors. A statement attributed to him says that the bank had not sufficient funds to pay its depositors, and that the order was asked for because he did not want to draw too heavily on the State guaranty fund.

The Central State Bank of Oklahoma City, which is located in the quarters of the Columbia Bank & Trust Co., began business on the 11th inst. President Webster of the new bank, states that it is taking over only such paper of the closed institution as it desires.

—A settlement in the suits brought by the Mutual Life Insurance Company of this city against its former President, Richard A. McCurdy, and others, was announced in the New York "Sun" of the 19th inst. The settlement occurred as long ago as last spring, but attention has been directed to the matter at the present time through the striking off of the case from the court calendar this week. The suits were compromised for \$815,000. The Mutual accepted \$750,000 cash in settlement; the balance was represented by a claim against the company for supplies delivered to it amounting to a little over \$65,000. This was acknowledged by the company as a valid claim, and its payment was only held up because of counter claims against those to whom it was due. The suits were brought in 1906 to recover money alleged to have been paid out unlawfully by Mr. McCurdy and other officers of the company. The gross amount claimed from Mr. McCurdy, his son, Robert H., his son-in-law, Louis A. Thebaud, former Vice-Presidents Gillette and Granniss, and L. W. Lawrence and Charles W. Raymond, was about \$6,000,000. The amount involved in the action against the senior McCurdy was, it is reported, \$3,371,341. President Charles A. Peabody, in a statement made last March with regard to the matter, said that the settlement had been recommended by a committee appointed by the board of trustees which had Joseph A. Choate as its special counsel, the committee deciding that judgments, if obtained at all, could only be won after long litigation.

—The ruling of Judge Holland in the United States Circuit Court in the Eastern District of Pennsylvania on Dec. 28 last, holding that a broker handling orders for stock not full paid and on which an assessment of the whole or part of the unpaid portion had been levied, must disclose the name of the real purchaser or broker for whom he acted, is rendered effective by a decision of the United States Supreme Court announced this week. The latter refuses to grant a review of the decision of the lower court, which was later affirmed by the United States Circuit Court of Appeals.

The case in which the opinion was rendered is that of Arthur K. Brown, as receiver of the American Alkali Co. (an unfortunate project which never realized the hopes of its founders), against the firm of W. G. Huey & Co., stock-brokers, of Philadelphia, who refused to inform the receiver of the name of the person for whose account they had purchased 1,600 shares of American Alkali Co. preferred stock, which had been carried in the name of a clerk in their office. The receiver had been authorized to levy an assessment of \$2 50 per share on the preferred stock on account of the amount remaining unpaid thereon, to enable him to pay the debts of the company and wind up its affairs. The action was one of three test cases brought by the receiver to collect the assessment from various persons. The decisions in the three cases establish the principle that a receiver in similar cases to the American Alkali Co. may look to the registered owner first, and if he is not the real owner, and is not able to pay the assessment, the receiver may compel any person who purchased the certificate to disclose the name of the real owner; and, finally, when he has discovered the name of the real owner at the date of the assessment, the receiver may compel him to pay the assessment.

A statement issued by the counsel for the receivers in December last said in part:

"The third class of cases was brought against brokers to compel the disclosure of the names of their clients. In several previous cases it had been decided by the courts that, if the broker had purchased stock for a client and caused new certificates to be issued in the name of a dummy, he could be obliged to disclose the name of his principal, so that the receiver might look to him for payment of the assessment. In practically all of the cases where the broker had, after purchasing stock, caused new certificate to be issued in the name of a dummy, the brokers have been content to follow these decisions. In a large number of cases, however, the brokers had simply purchased stock for a client, and had not themselves taken the certificates to the company and directed new certificates to be issued in the names of dummies; on the contrary, they had no relations with the company whatever. When, therefore, the receiver in his effort to ascertain the real owners of the stock, inquired of these brokers, they declined to furnish the information, urging that as they had not themselves caused certificates to be issued in the name of dummies, and thus concealed the real names of the owners, they were not bound to disclose the names of their clients. In the opinions just filed in these cases, Judge Holland holds that, inasmuch as the receiver would be unable to ascertain the names of the real owners unless the brokers were compelled to disclose the names, and, inasmuch as the real owners would thereby be enabled to escape the responsibility for the assessment, the same ruling should be applied, and the brokers be compelled to disclose the names of their clients, irrespective of whether they had ever asked the company to issue new certificates.

—Darius O. Mills was on Tuesday elected Vice-President of the Bank of New York, N. B. A., to take the place of the late John L. Riker. Mr. Mills has been a member of the bank's directorate for a number of years. The 125th anniversary of the opening of the institution occurred in June. It was organized on March 15 1784 and began business on June 9 of that year. One of its founders was Alexander Hamilton. The bank is the oldest bank in the State and the second oldest in the United States, the Bank of North America of Philadelphia being the pioneer.

—Edwin Hawley and Thomas De Witt Cuyler are newly-elected directors of the Mercantile Trust Co. of this city.

—The branch of the International Banking Corporation at Hankow, China, the proposed establishment of which was announced last August, was opened this week. A Peking branch of the institution has been in operation since June. The International is the first American bank to enter the Chinese capital.

—The directors of the Broadway Trust Co. this week declared a quarterly dividend of $1\frac{1}{2}\%$, payable Nov. 1. This is at the old rate of 6% per annum, the last payment having been a semi-annual distribution of 3% made May 6 1907.

—The Germania Bank of this city has declared an extra dividend of $2\frac{1}{2}\%$ along with the regular semi-annual distribution of 10%, both payable Nov. 1 to holders of record Oct. 21.

—Theophilus Butts was appointed Second Vice-President of the First National Bank of Hoboken, N. J., at a meeting of the directors on Wednesday.

—Eugene R. Wiltbank, former teller of the Second National Bank of Atlantic City, N. J., who pleaded guilty last week to the charge of embezzling \$7,500 of the institution's funds, was sentenced on the 18th inst. to five years' imprisonment in the penitentiary at Atlanta—the minimum sentence permissible under the statute.

—Otis S. Northrop was chosen President of the Colonial Trust Co. of Waterbury, Conn., on the 19th inst., J. H. Whittemore having declined a re-election to the presidency. B. G. Bryan has become Treasurer, succeeding Mr. Northrop.

—The Oakland National and Gardiner National banks of Gardiner, Maine, have decided to consolidate their business through the formation of a new institution to be known as the National Bank of Gardiner. The present banks will be placed in voluntary liquidation on Dec. 15, at which time the proposed bank will begin business. Both the Oakland National and the Gardiner National have a capital of \$50,000 each, and it is expected that they will liquidate at from \$160 to \$165 per share.

—H. S. A. Stewart has been elected a Vice-President of the Fidelity Title & Trust Co. of Pittsburgh to fill the vacancy due to the death of Robert Pitcairn. Charles L. Taylor succeeds Mr. Pitcairn on the directorate. Eugene Murray has been chosen to take the place of Joseph A. Knox resigned, as First Assistant Secretary and Treasurer, and John M. Irwin has become Second Assistant Secretary and Treasurer.

—The depositors of the failed Traders' & Mechanics' Bank of Pittsburgh, who have thus far received 30%, are to get a 10% dividend on Nov. 1. The bank suspended in January 1908.

—The purchase of the interests of Edward Tilden and his Chicago associates in the First National Bank of Sioux City, Iowa, was effected several weeks ago by John McHugh, President of the Iowa State National Bank, and his associates in the ownership of that institution. As a result the business of the two banks has been combined, the consolidated business being continued under the name of the First National. It is pointed out that the arrangement is not a consolidation of the two corporations; the Iowa State National as a corporation will be retired. The owners of that institution became the owners of the First National, and the merging of their business was simply to increase that of the First National by the amount of the deposits of the Iowa State National and the purchase by the First National of all the assets of the Iowa State National. All the stockholders of the Iowa State National are given an opportunity to share in the purchase of the First National Bank stock at its cost to Mr. McHugh and his associates, in proportion to their holdings. The management of the reorganized First National is practically the same as that under which the Iowa State National had operated, except that W. L. Montgomery, who had been Vice-President of the First National under the former management, and Fritz Fritzson, Assistant Cashier, are continued in their respective posts. The complete roster is as follows: President, John McHugh; Vice-Presidents, W. L. Montgomery, Henry G. Weare and F. A. McCornack; Cashier, H. A. Gooch; Assistant Cashiers, O. D. Pettit and Fritz Fritzson.

—Philip Allen Jr., Vice-President of the First National Bank of Mineral Point, Wis., which closed its doors on the 12th inst. with the discovery of alleged forgeries and defalcations, was placed under arrest on the 15th inst. on a warrant charging, it is stated, forgeries and embezzlement to the amount of \$168,000. He has been committed to jail in default of bail fixed at \$60,000. On the 17th inst. Cashier F. E. Hanscom, who was a brother-in-law of Vice-President Allen, committed suicide. Mr. Hanscom had been connected with the institution for twenty-five years, and had been assisting the Bank Examiner in straightening out its books. John W. Schofield took charge of the bank's affairs on the 14th inst. The State of Wisconsin is said to have had a deposit in the institution amounting to \$9,766, which is protected by a bond of \$52,500.

—The City Savings Bank & Trust Co. of Nashville, Tenn., closed its doors on the 16th inst. for the purpose, it is asserted, of liquidation. The institution reported a capital of \$100,000 and prior to June 16 last, when the name was changed to the City Savings Bank & Trust Co., had been known as the City Savings Bank. The Nashville "Banner" of October 16 quotes Vice-President M. P. Estes of the institution as saying that the liquidation is wholly voluntary and that the action had been decided upon in the interest of the depositors and stockholders, as the institution had been losing money for some time. He stated that the deed of assignment would show assets and liabilities of \$562,763 and a surplus of \$25,468. The deposits are said to have been \$302,000 on October 14. It appears that before determining upon the winding up of the affairs of the institution, its officers made known its purpose to the Nashville Clearing House Association. The bank was not a member of the Association, and, it is stated that its liquidation was recommended by that organization. The institution was started in 1890. Control was secured by the present interests early in the current year. An attachment for \$10,000 against the institution was secured this week in favor of the Hanover National Bank of New York for money loaned on September 29. In response to the request for the appointment of a receiver made in behalf of the depositors, the Court on the 19th inst. named Gen. Robert Vaughan and W. H. Green as joint receivers. Gen. Vaughan is Clerk and Master in Chancery and Mr. Green was Assistant Cashier of the bank.

—The stockholders of the People's National Bank of Lynchburg, Va., at a special meeting held on September 15 approved a plan whereby the capital of the institution will be increased from \$250,000 to \$300,000. The enlargement will be brought about through the issuance of 500 new

shares of stock, which will be sold at \$250 per share, the additional \$75,000 over the amount to be applied to capital account being placed to surplus, thus increasing that item from \$325,000 to \$400,000. The new capital will take effect on February 8 1910 and stockholders will be entitled to subscribe for same until January 15 1910. We are informed that the stock has been largely oversubscribed and that rights are selling at a premium of from \$5 to \$10 per share. In its statement for September 1 1909 the bank reported resources and liabilities of \$2,205,600 and deposits of \$1,176,929. John Victor is President of the institution.

—The Japanese Bank of Sacramento, Cal., whose paid-in capital is understood to be \$32,350, was closed on the 14th inst. by State Superintendent of Banks Alden Anderson. The San Francisco "Commercial News" states that the bank had been on probation for some time, rendering a tri-weekly report of its condition to the State Superintendent. The action in closing the institution, was taken, it is stated, because of its failure, after ample opportunity had been given, to obtain satisfactory security for the larger part of its loans, and to maintain the required legal reserve.

—Another Sacramento institution, the Nippon Bank, closed its doors, voluntarily, it is said, on the 19th inst.

—In San Francisco, the Japanese-American Bank, capital \$200,000, was closed by the State Banking Department on the 18th inst. A run on its Los Angeles branch, alleged to have been caused by a rumor that it was connected with the Japanese Bank of Sacramento, is reported to have brought about the suspension. Superintendent Anderson is said to have stated that so many of the loans of the Japanese-American Bank were made on worthless securities that it was hardly likely that the depositors could obtain more than fifteen cents on the dollar.

—The Ogden, Utah, branch of the Japanese-American Bank of San Francisco, was taken charge of by the State Bank Examiner on the 19th inst. The closing is said to have been due to the suspension of the head bank.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, October 16 1909.

The Directors of the Bank of England on Thursday raised their rate of discount from 3 per cent to 4 per cent. The movement was generally anticipated in the City, for the Bank was charging 3½ per cent, both for bills and for advances, for some days previously. No doubt, therefore, was felt that it was the intention to put the rate up on Thursday. Consequently, during the early part of the week the discount rate advanced in the open market. Since the decision of the directors became known rates have advanced still further. But it is doubtful whether the 4 per cent rate will be effective until the Bank of England borrows in the open market sufficient to get control.

The Bank directors in deciding to put the rate up so quickly no doubt were influenced by the very large foreign demand for gold and the fact that the gold held by themselves was about 2¾ millions sterling less than at the corresponding date of last year. This year trade is greatly better all over the world than it was twelve months ago. The prices of commodities as well as of securities are decidedly higher. The demand for gold by foreign countries is much greater. For all these reasons it was incumbent upon the Bank of England to take action, without delay, to protect its reserve. But it will be useless to put the rate up unless the 4 per cent rate is made effective. Therefore, it is almost universally held in the City that the Bank may wait for a day or two to see how the open market will go, but that if necessary it will take every measure required to make the rate effective. The great French banks have been increasing the balances they employ in London since rates began to rise and no doubt they will still further increase those balances as the 4 per cent rate is made effective. In France itself money is in good demand and is likely to continue so, for trade is active and confidence is stronger than it was. Moreover, numerous issues are coming out nearly every day. But the good rates in France are maintained largely by the action of the great banks, which are employing very large balances abroad. It is understood that the balances they are employing in Germany are very large indeed. The balances they employ in London are always large and recently they have been increased, and probably now that money is becoming dearer they will increase the balances they are employing everywhere abroad.

In Germany the Imperial Bank put up its rate of discount on Monday to 5%. Germany, as already said, is being financed to a very large extent by the French banks and even by the British banks. Therefore, Germany is largely in debt

to foreign countries, and as money was becoming dearer abroad, it became incumbent on the Imperial Bank to raise its rate so as to prevent foreign bankers from withdrawing the balances they were employing in Germany. There is much doubt, even in Germany, as to whether the Imperial Bank will raise its rate further, now that the Bank of England has put its rate up to 4%. It is impossible for any outsider to form an opinion. Probably if the 4% rate is made effective in London, and thereby the demand for gold for other countries is decreased, the Imperial Bank will be satisfied with the 5% rate. But there are so many considerations to be taken into account that nobody can speak with any confidence upon the matter.

Early this week there was a sharp fall in Consols, and generally in gilt-edged securities; also in British railway stocks and in South African gold shares. In other departments the fall was very slight, and since then there has been a decided recovery. The rise in the Bank rate has rather been welcomed than the reverse by the Stock Exchange, as it is hoped that the 4% rate will be made effective, and will suffice to stop the gold drain. There is much difference of opinion in the City as to whether the depression in gilt-edged securities and British railways stocks is due largely to the State or home politics. Some argue strongly that it is, others that it is not; that there are other causes which fully account for what we see. However the fact may be explained, there is no doubt at all that the public turns away from purely British securities at the present time and that the investing public is chiefly devoting its attention to sound foreign securities. French investors are buying here quietly but on a considerable scale and there is a fair amount of business done on German account likewise. Still, markets are not active. The doubt whether the House of Lords will throw out the Budget and whether, therefore, we may not be plunged at any moment into a bitter electioneering struggle is warning all persons to be careful for the moment.

The India Council offered for tender on Wednesday 30 lacs of its bills and the applications amounted to 295½ lacs at prices ranging from 1s. 4 1/2d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/2d. were allotted about 10 per cent of the amounts applied for and applicants for telegraphic transfers at 1s. 4 1/4d. per rupee were allotted in full.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Oct. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	23 7-16	23 1/2	23 9-16	23 1/2	23 1/2	23 1/2	23 1/2
Consols, new, 2½ per cent.	82 11-16	82 1/2	82 1/2	82 3-16	82 3-16	82 1/2	82 1/2
For account.	82 1/2	82 11-16	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
French Renten (in Paris), fr.	97 67 1/2	97 7/8	98 00	98 20	98 62 1/2	98 55	98 55
Amalgamated Copper Co.	84 1/2	86 1/2	86 1/2	85 1/2	84 1/2	84 1/2	84 1/2
Anaconda Copper Co.	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atch. Topeka & Santa Fe.	125 1/2	125 1/2	124	123 1/2	123 1/2	123	123
Preferred	107	107	107	107	106 1/2	107	107
Baltimore & Ohio.	120	120 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Preferred	97	97	97	97	96 1/2	96 1/2	96 1/2
Canadian Pacific.	192	191 1/2	190 1/2	190 1/2	187 1/2	188 1/2	188 1/2
Chesapeake & Ohio.	91 1/2	91 1/2	91	90 1/2	90	91	91
Chicago Milw. & St. Paul.	165 1/2	165 1/2	164 1/2	164	162 1/2	163	163
Denver & Rio Grande.	49 1/2	49 1/2	50 1/2	50	48 1/2	49 1/2	49 1/2
Preferred	58	58	58	58 1/2	57 1/2	57 1/2	57 1/2
Erie	35 1/2	35 1/2	35 1/2	34 1/2	33 1/2	33 1/2	33 1/2
First preferred	50 1/2	50 1/2	50	50	49 1/2	49 1/2	49 1/2
Second preferred	42	42	42	41 1/2	40 1/2	40 1/2	40 1/2
Illinois Central	155	155	154 1/2	154	153	153	153
Louisville & Nashville.	157	158 1/2	157	158	156	156 1/2	156 1/2
Missouri Kansas & Texas.	48 1/2	50	51	49 1/2	48 1/2	49 1/2	49 1/2
Preferred	79 1/2	80	79 1/2	81	79	78	78
Nat. RR. of Mex., 1st pref.	59 1/2	59 1/2	59	59 1/2	59	58 1/2	58 1/2
Second preferred	24 1/2	24 1/2	24	24	24	24 1/2	24 1/2
N. Y. Central & Hudson Riv.	140	138 1/2	140	140	138	138 1/2	138 1/2
N. Y. Ont. & Western	49	49	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2
Norfolk & Western	99	99 1/2	98 1/2	98 1/2	97 1/2	98	98
Preferred	92	92	92	92	92	92	92
Northern Pacific.	156 1/2	156 1/2	156	155	153 1/2	154	154
Pennsylvania.	76	75 1/2	75 1/2	75 1/2	75	75 1/2	75 1/2
Reading	85	85	83 1/2	83 1/2	83	83	83
First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47	47	47
Second preferred	51	51	51 1/2	51 1/2	51 1/2	51	51
Rock Island.	42 1/2	42 1/2	41	41	39 1/2	40 1/2	40 1/2
Southern Pacific.	134 1/2	134 1/2	133 1/2	133	132	131 1/2	131 1/2
Southern Railway.	31	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2
Preferred	71	71	70 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Union Pacific.	211 1/2	211 1/2	209 1/2	208 1/2	206 1/2	207 1/2	207 1/2
Preferred	108	108 1/2	106 1/2	107	105 1/2	106 1/2	106 1/2
U. S. Steel Corporation.	94 1/2	94 1/2	92 1/2	91 1/2	90 1/2	91 1/2	91 1/2
Preferred	131 1/2	132	131	130 1/2	129 1/2	130	130
Wabash	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2
Preferred	50	51	51	51 1/2	52	53 1/2	53 1/2
Extended 4s.	75	75 1/2	75	75 1/2	76	77	77

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
5 Acker, Merrill & Condit Co. 7 1/2	500 Amer. & Brit. Mfg. Co., com.
5 Crocker-Wheeler Electric Co. 100 1/2	(old undeposited stock) \$55 lot
10 Chelsea Realty Co. \$10 each	10 Stamford Mfg. Co. \$25 ea. \$1050 lot
10 Title Insurance Co. of N. Y. \$9 per share	25 Bilekenderfer Mfg. Co. \$509 lot
51 Trow Dirce, Ptg. & B. Co. 27 1/2	52 Nat. Bank of Commerce 195
10 Marconi Wireless Telegraph Co. of America \$9.75 per sh.	20 Lawyers Title Ins. & Tr. Co. 225
150 The Pitts. Bess. & L. E. RR. Co., com. \$50 each \$34.25 per sh.	25 Intern. Tr. Co. of N. Y. \$10 per sh.
1,200 Brooklyn City RR. Co. 194 1/2-195 1/2	10 Trust Co. of America 350
24 National Fuel Gas Co. 182 1/2	50 City Investing Co., com. 60
18 Internat. Nav. Co. of Pennsylvania \$50 each \$15 per sh.	
35 German-American Bank 145 1/2	
20 Phenix Ins. Co. of Bklyn. 230	

Breadstuffs Figures Brought from Page 1095.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour, bbls. 196 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs. bu. 56 lbs.	Rye, bush. 48 lbs.
Chicago	201,418	372,900	1,208,000	1,887,200	940,100	49,350
Milwaukee	88,750	387,100	92,400	273,000	600,600	65,000
Duluth	11,850	4,066,134	39,717	295,964	308,170	25,128
Minneapolis	—	2,715,200	80,500	649,400	776,130	98,600
Toledo	—	260,000	42,000	67,500	1,000	7,000
Detroit	3,306	53,546	66,212	114,970	—	—
Cleveland	1,215	11,446	27,440	118,270	8,053	—
St. Louis	64,410	688,115	90,228	454,400	105,308	3,900
Peoria	46,200	24,000	199,900	166,600	48,000	9,900
Kansas City	—	1,115,750	32,120	174,000	—	—
Tot. wk. '09	417,009	9,694,191	1,968,514	4,171,204	2,787,358	258,978
Same wk. '08	620,851	8,903,546	1,544,004	4,661,132	2,389,059	224,640
Same wk. '07	472,332	6,959,520	4,429,288	5,088,517	8,745,923	271,609
Since Aug. 1						
1909	5,625,405	90,322,798	36,097,815	50,371,151	22,122,557	2,405,283
1908	5,346,073	94,890,056	26,624,229	52,757,885	4,995,368	2,445,132
1907	4,283,853	70,332,946	50,609,053	62,489,114	21,853,508	2,340,726

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 16 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	201,223	1,215,600	129,375	428,350	323,625	—
Boston	56,557	500,341	46,320	96,115	—	—
Philadelphia	84,070	119,598	88,857	105,251	1,000	1,600
Baltimore	72,327	162,161	241,933	26,599	1,000	30,236
Richmond	3,651	56,680	39,678	17,580	—	4,166
New Orleans	17,530	1,200	127,300	70,500	—	—
Newport News	10,655	—	—	—	—	—
Galveston	—	80,000	57,000	—	—	—
Mobile	6,626	—	10,000	4,500	—	—
Montreal	51,057	1,516,812	28,000	53,836	52,218	43,177
Total week	503,796	3,632,392	716,463	803,681	377,842	79,149
Week 1908	491,737	4,855,761	340,462	919,750	452,869	97,953
Since Jan. 1 1909	12,751,230	65,468,071	33,095,459	37,359,839	468,600	387,978
Since Jan. 1 1908	13,811,548	85,899,010	29,095,257	35,171,223	416,168	208,140

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Oct. 16 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,048,506	81,540	99,497	7,773	—	50,421	10,461
Boston	233,293	1,968	36,410	—	—	—	12,238
Philadelphia	111,936	8,645	54,067	—	—	—	—
Baltimore	259,609	44,457	61,738	—	—	—	—
New Orleans	12,647	48,547	32,645	8,386	—	—	216
Newport News	—	—	10,655	—	—	—	—
Galveston	16,320	—	13,836	—	—	—	—
Mobile	—	10,000	6,626	4,500	—	—	—
Montreal	1,274,363	—	37,566	—	—	—	4,538
Total week	2,956,674	195,157	353,040	20,659	—	50,421	17,428
Week 1908	4,106,720	119,017	221,198	8,236	94,510	40,131	43,049

The destination of these exports for the week and since July 1 1909 is as follows:

Exports for week and since July 1 to—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
United Kingdom	218,193	1,504,873	1,774,133	15,476,112	103,189	680,055	—
Continent	70,950	461,941	1,178,541	8,866,159	63,654	611,993	—
So. & Cent. Amer.	18,295	211,451	1,000	124,977	846	46,932	—
West Indies	39,988	397,128	—	1,676	24,524	637,860	—
Brit. No. Am. Colon.	3,399	40,263	—	—	1,968	14,461	—
Other Countries	2,215	47,038	—	5,000	1,026	8,226	—
Total	353,040	2,956,674	2,956,674	24,473,923	195,157	1,974,137	—
Total 1908	221,198	2,991,106	4,106,720	44,811,499	119,017	780,795	—

The world's shipments of wheat and corn for the week ending Oct. 16 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.	1908.	1909.	1909.	1908.	1908.
	Week Oct. 16.	Since July 1.	Since July 1.	Week Oct. 16.	Since July 1.	Since July 1.
North Amer.	4,743,000	39,109,000	61,247,700	180,000	1,861,000	924,400
Russian	7,104,000	64,616,000	21,024,000	42,000	5,433,000	5,119,500
Danubian	472,000	8,840,000	15,288,000	32,000	6,569,000	5,381,500
Argentine	176,000	12,040,000	23,694,000	1,939,000	43,497,000	32,003,500
Australian	256,000	2,948,000	3,984,000	—	—	—
Oth. countries	136,000	21,856,000	5,120,000	—	—	—
Total	12,887,000	149,409,000	130,357,700	2,234,000	57,360,000	44,048,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 16 1909	12,720,000	16,320,000	29,040,000	6,885,000	5,440,000	12,325,000
Oct. 9 1909	11,840,000	15,790,000	27,630,000	5,780,000	5,355,000	11,135,000
Oct. 17 1908	15,680,000	16,400,000	32,080,000	5,950,000	8,120,000	14,070,000
Oct. 19 1907	15,840,000	16,040,000	31,880,000	7,520,000	4,160,000	11,680,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
Railroads (Steam).			
Atch. Topeka & Santa Fe, common	3	Dec. 1	Holders of rec. Nov. 5
Atlantic Coast Line R.R., preferred	2½	Nov. 10	Nov. 1 to Nov. 9
Baltimore & Ohio			
Washington Branch R.R.	5	Nov. 1	Holders of rec. Oct. 18
Central R.R. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Evansville & Terre Haute, common	4	Nov. 1	Holders of rec. Sept. 18
Georgia Southern & Florida, first pref.	2½	Nov. 2	Holders of rec. Oct. 23
Second preferred	2½	Nov. 2	Holders of rec. Oct. 23
Grand Rapids & Indiana	1½	Oct. 25	Holders of rec. Oct. 25
Grand Trunk, guaranteed	2	Sept. 20	to Oct. 20
First preference	2½	Sept. 20	to Oct. 20
Great Northern (quar.)	1½	Nov. 1	Holders of rec. Oct. 18
Mexican Ry., 1st Preference	4	Oct. 23	Oct. 4 to Oct. 21
Second Preference	1 5-10	Oct. 23	Oct. 4 to Oct. 21
Missouri Kansas & Texas, preferred	2	Nov. 10	Oct. 21 to Nov. 9
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 15a
Extra	1½	Nov. 1	Holders of rec. Oct. 15a
Norfolk & Western, Common	2½	Dec. 17	Holders of rec. Nov. 30
Northern Pacific (quar.)	1½	Nov. 1	Holders of rec. Oct. 8
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
Rome Watertown & Ogden guar. (quar.)	1½	Nov. 15	Holders of rec. Oct. 23
St. Louis & San Fran., 1st pref. (quar.)	1	Nov. 1	Holders of rec. Oct. 18
Utica Chenango & Susq., guar.	3	Nov. 1	Holders of rec. Oct. 15
Street & Electric Railways.			
Cape Breton Elec. Co., Ltd., pref.	3	Nov. 1	Holders of rec. Oct. 15
Columbus (O.) Ry., pref. (quar.) (No. 40)	1½	Nov. 1	Holders of rec. Oct. 15
East St. L. & Sub. pref. (quar.) (No. 14)	1½	Nov. 1	Holders of rec. Oct. 15
Georgia Ry. & Elec., pref. (quar.)	1½	Oct. 20	Oct. 16 to Oct. 20
Grand Rapids Ry., pref. (quar.) (No. 36)	1½	Nov. 1	Holders of rec. Oct. 15
Havana Electric Ry., com. (quar.) (No. 4)	1	Nov. 13	Oct. 25 to Nov. 13
Preferred (quar.) (No. 15)	1½	Nov. 13	Oct. 25 to Nov. 13
Helena Light & Ry., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 25
Preferred (quarterly)	1½	Nov. 1	Holders of rec. Oct. 25
Johnston (Pa.) Passenger Ry. (quar.)	¼	Oct. 30	Holders of rec. Oct. 30
Mexico Tramways (quarterly)	1½	Nov. 1	Oct. 26 to Nov. 1
Milwaukee El. Ry. & L., pref. (qu.) (No. 40)	1½	Nov. 1	Holders of rec. Oct. 20
Montreal Street Ry. (quar.)	2½	Nov. 2	Oct. 14 to Nov. 2
Philadelphia Company, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 1
Railways Company General (quar.)	1	Nov. 1	Oct. 21 to Oct. 1
Rio de Janeiro Tr. L. & P., Ltd. (No. 1)	1	Nov. 1	Oct. 16 to Oct. 31
Springfield (O.) & Xenia Ry., pref. (qu.)	1½	Nov. 5	Nov. 1 to Nov. 5
Twin City Rap. Tr., Minneap., com. (qu.)	1½	Nov. 15	Holders of rec. Oct. 20
West Penn. Ry., pref. (quar.) (No. 16)	1½	Nov. 1	Oct. 23 to Nov. 1
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 25
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
City National	5	Nov. 1	Oct. 22 to Oct. 31
Corn Exchange (quarterly)	4	Nov. 1	Holders of rec. Oct. 22
Fidelity	3	Nov. 1	Oct. 29 to Nov. 1
Germania	10	Nov. 1	Holders of rec. Oct. 21
Extra	2½	Nov. 1	Holders of rec. Oct. 21
Mount Morris (quar.) (No. 39)	2½	Nov. 1	Oct. 21 to Oct. 31
Pacific (quarterly)	2	Nov. 1	Oct. 20 to Oct. 31
Trust Companies.			
Broadway (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Farmers' Loan & Trust (quar.)	10	Nov. 1	Oct. 24 to Oct. 31
Hamilton, Brooklyn (quar.)	2½	Nov. 1	Holders of rec. Oct. 25
Nassau, Brooklyn (quar.)	2	Nov. 1	Oct. 28 to Nov. 1
People's, Brooklyn (monthly)	1	Nov. 1	Holders of rec. Oct. 30
Miscellaneous.			
Amalgamated Copper (quar.)	¼	Nov. 29	Holders of rec. Oct. 28
Amer. Gas & Elec., pref. (quar.) (No. 11)	1½	Nov. 1	Oct. 23 to Nov. 2
Amer. Light & Tract., com. (quar.)	2	Nov. 1	Oct. 21 to Oct. 31
Common (extra)	2½	Nov. 15	Oct. 21 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
American Malt Corporation, preferred	2½	Nov. 3	Oct. 22 to Nov. 11
American Malting, preferred	\$1.50	Nov. 1	Oct. 22 to Nov. 11
Bergner & Engel Brewing, preferred	\$4	Nov. 1	Oct. 24 to Nov. 2
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 6
Brill (I. G.), preferred (quar.)	1½	Nov. 1	Oct. 27 to Nov. 31
Butte Elec. & Pow., pref. (quar.) (No. 33)	1½	Nov. 1	Holders of rec. Oct. 15
Canton Company	1½	Jan. 1	Dec. 21 to Jan. 2
Extra	50c	Jan. 1	Dec. 21 to Jan. 2
Clafin (H. B.) first preferred (quar.)	1½	Nov. 1	Oct. 24 to Nov. 2
Second preferred (quar.)	1½	Nov. 1	Oct. 24 to Nov. 2
Commonwealth-Edison (quar.)	1½	Nov. 1	Oct. 22 to Nov. 1
Consolidation Coal (quar.)	1½	Oct. 30	Oct. 24 to Oct. 31
Distillers' Securities Corp., (qu.) (No. 28)	¼	Oct. 30	Sept. 30 to Oct. 20
Distilling Co. of America, pref. (quar.)	1	Oct. 29	Sept. 30 to Oct. 20
duPont (E. I.) de Nemours Powd. Pref. (qu.)	1½	Oct. 25	Oct. 16 to Oct. 25
Easton Steamship (quar.) (No. 1)	1	Nov. 1	Holders of rec. Oct. 15
Eastman Kodak, com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Common (extra)	2½	Dec. 1	Holders of rec. Oct. 30
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 30
Edison Elec. Ill., Boston (quar.) (No. 82)	2½	Nov. 1	Holders of rec. Oct. 15
Electrical Securities Corporation, pref.	2½	Nov. 1	Oct. 30 to Nov. 10
Elec. Bond & Share Pref. (quar.) (No. 18)	1½	Nov. 1	Oct. 17 to Nov. 2
Federal Sugar Refining, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 29a
Gorham Manufacturing, com. (quar.)	2½	Nov. 10	Holders of rec. Nov. 8
Guajauto P. & El., pref. (qu.) (No. 5)	1½	Nov. 1	Oct. 16 to Nov. 1
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	¼	Dec. 1	Nov. 12 to Dec. 1
Preferred (quar.)	1½	Nov. 1	Oct. 13 to Nov. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5
Internat. Steam Pump, pref. (qu.) (No. 42)	1½	Nov. 1	Oct. 21 to Nov. 2
Kansas City Stock Yards (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
La Belle Iron Works (quar.)	2	Nov. 1	Oct. 24 to Oct. 31
Langston Monotype Machine (quar.)	1½	Dec. 30	Dec. 17 to Dec. 30
Mexican Light & Power, Ltd., pref.	3½	Nov. 1	Oct. 24 to Oct. 31
Michigan State Telephone, com. (quar.)	1½	Dec. 1	Nov. 19 to Dec. 1a
Preferred	1½	Nov. 1	Oct. 19 to Nov. 1
Preferred (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	2½	Nov. 1	Oct. 24 to Nov. 1
Minneapolis Gen. Elec. com. (qu.) (No. 9)	1½	Nov. 1	Holders of rec. Oct. 22
Montreal Light, Ht. & Pow. (qu.) (No. 34)	1½	Nov. 15	Holders of rec. Oct. 30
Municipal Gas, Albany, N. Y. (quar.)	2½	Nov. 1	Oct. 26 to Nov. 1
National Lead, pref. (quar.) (No. 72)	1½	Dec. 15	Nov. 20 to Nov. 23
Nevada Consolidated Copper (No. 1)	37½	Dec. 31	Holders of rec. Dec. 1
New Central Coal	2	Nov. 1	Oct. 28 to Nov. 2
New England Cotton Yarn, pref. (quar.)	1½	Nov. 1	Oct. 16 to Oct. 31
Pacific Coast Co., com. (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
First preferred (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Second preferred (quar.)	1½	Nov. 1	Oct. 23 to Nov. 1
Pennsylvania Steel, pref.	3½	Nov. 1	Holders of rec. Oct. 16
People's Gas Light & Coke (quar.)	1½	Nov. 20	Holders of rec. Nov. 4
Pope Manufacturing Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 26
Procter & Gamble, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 30a
Public Service Investment Co., pf. (quar.)	\$1½	Nov. 1	Holders of rec. Oct. 22
Pullman Company (quar.) (No. 171)	2	Nov. 15	Holders of rec. Oct. 30
Sears, Roebuck & Co., com. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Stegel Stores, pref. (quar.) (No. 1)	1½	Nov. 1	Holders of rec. Oct. 15
Silversmiths Company (quar.)	1	Nov. 15	Holders of rec. Nov. 10
Standard Milling, preferred (No. 13)	1½	Oct. 30	Oct. 26 to Oct. 31
Street's West. Stable-Car Line, com. (qu.)	1	Oct. 25	Oct. 15 to Oct. 25
Trenton Potteries, preferred	1	Oct. 25	Holders of rec. Oct. 21
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 26
Common (extra)	1	Nov. 1	Holders of rec. Oct. 26
United Dry Goods Cos., com. (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
United Electric Securities, pref.	3½	Nov. 1	Holders of rec. Oct. 23a
United Fruit (extra)	10	Nov. 15	Holders of rec. Oct. 29
United States Envelope, preferred	21		
United States Express (No. 152)	3	Nov. 15	Nov. 1 to Nov. 15
U. S. Realty & Improvement (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
U. S. Rubber, 1st pref. (quar.)	2	Oct. 30	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Oct. 30	Holders of rec. Oct. 15a
Warwick Iron & Steel	3	Nov. 15	Oct. 31 to Nov. 15
Washington (D. C.) Gas Light (quar.)	2½	Nov. 1	Oct. 16 to Oct. 31
White (J. G.) & Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Worthington (H. R.) Inc., pref.	3½	Nov. 1	Oct. 21 to Nov. 2

a Transfer books not closed. b Declared 6%, payable in quarterly installments. c Payable in common stock. d Less income tax. e Correction. f On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,374.4	19,154.0	2,932.0	1,238.0	16,623.0	25.0
Manhattan Co.	2,050.0	4,088.4	30,300.0	7,869.0	1,667.0	35,800.0	26.6
Merchants'	2,000.0	1,642.1	18,687.0	3,469.0	1,298.0	18,766.0	25.4
Mechanics'	3,000.0	3,767.3	26,743.0	5,739.0	1,234.0	27,060.0	25.7
America	1,500.0	5,674.1	24,464.4	4,578.0	1,835.3	25,160.3	25.4
Phenix	1,000.0	657.0	8,734.0	1,662.0	469.0	8,284.0	26.1
City	25,000.0	29,046.9	179,294.0	36,072.5	6,105.0	167,744.6	25.1
Chemical	3,000.0	6,059.1	29,002.2	5,109.2	2,080.4	27,707.4	26.0
Merchants' Ex	600.0	532.0	6,760.3	1,541.6	141.8	6,911.8	24.3
Gallatin	1,000.0	2,468.4	8,947.3	877.0	821.6	6,673.5	25.4
Butch. & Drove	300.0	148.0	2,137.3	369.9	120.1	2,064.9	23.7
Greenwich	500.0	779.7	7,302.1	1,834.8	200.0	8,123.6	25.0
American Exch.	5,000.0	5,220.0	30,082.7	4,835.3	1,665.1	23,724.6	27.5
Commerce	25,000.0	15,594.5	141,667.7	21,528.1	8,752.5	117,725.3	25.8
Mercantile	3,000.0	2,564.5	14,008.5	1,922.3	859.3	10,586.2	26.2
Pacific	500.0	898.9	3,939.7	390.9	552.1	3,623.6	26.0
Chatham	450.0	1,025.0	7,214.8	855.3	1,094.3	7,667.1	25.4
People's	200.0	475.4	2,439.0	405.5	137.4	2,336.5	23.2
Hanover	3,000.0	10,922.2	61,748.6	12,607.3	6,934.8	72,440.6	27.0
Citizens' Cent.	2,550.0	1,508.6	23,230.5	5,593.8	322.4	23,267.8	25.4
Nassau	500.0	465.8	6,247.1	764.5	986.6	6,899.1	25.3
Market & Fult'n	1,000.0	1,671.5	8,074.6	1,084.5	1,002.0	7,951.1	26.2
Metropolitan	2,000.0	1,395.2	12,494.7	3,003.5	223.2	12,802.3	25.2
Corn Exchange	3,000.0	5,310.9	42,904.0	8,897.0	5,487.0	52,180.0	27.3
Imp. & Traders'	1,500.0	7,415.9	26,696.0	4,223.0	2,083.0	24,671.0	25.5
Park	3,000.0	9,750.2	86,581.0	23,603.0	1,135.0	97,944.0	25.2
East River	250.0	103.7	1,466.3	281.4	103.9	1,430.1	26.9
Fourth	3,000.0	3,324.7	23,278.0	4,379.0	2,100.0	25,593.0	25.3
Second	1,000.0	1,845.4	12,863.0	3,022.0	358.0	13,261.0	25.4
First	10,000.0	19,023.9	103,545.6	22,842.9	1,902.6	93,937.5	26.3
Irving Exch.	2,000.0	1,441.4	21,021.6	3,907.0	1,733.0	22,199.5	25.4
Bowery	250.0	811.7	3,467.0	791.0	64.0	3,501.0	24.4
N. Y. County	500.0	1,598.3	7,985.3	1,471.1	735.5	8,334.5	26.4
German-Amer.	750.0	649.7	4,206.9	795.0	227.1	4,077.0	25.0
Chase	5,000.0	6,685.1	72,991.2	17,827.2	4,550.6	80,973.9	27.6
Fifth Avenue	100.0	2,055.5	13,682.5	2,894.8	1,088.1	15,672.4	25.4
German Exch.	200.0	886.1	3,735.6	315.6	430.8	3,605.7	20.6
Germania	200.0	1,040.4	5,307.1	902.5	542.4	6,057.0	23.8
Lincoln	1,000.0	1,373.8	17,956.0	3,810.8	1,202.9	19,885.6	25.2
Garfield	1,000.0	1,148.8	7,735.9	1,663.8	287.1	7,822.6	25.0
Fifth	250.0	474.4	3,570.8	661.7	327.3	3,892.2	25.4
Metropolis	1,000.0	2,006.9	11,385.7	1,290.9	1,558.2	11,376.5	25.0
West Side	200.0	1,130.0	4,714.0	1,057.0	247.0	5,245.0	24.8
Seaboard	1,000.0	1,765.3	19,125.0	4,396.0	1,491.0	22,227.0	26.4
Liberty	1,000.0	2,615.2	16,788.4	3,066.7	667.0	15,848.8	23.6
N. Y. Prod. Ex.	1,000.0	738.7	7,815.2	2,125.2	253.7	9,320.8	25.5
State	1,000.0	825.4	13,323.0	3,755.0	208.0	16,214.0	24.8
14th Street	1,000.0	331.0	5,507.0	685.0	665.8	5,814.0	23.2
Copper	2,000.0	2,734.3	27,620.4	6,790.9	907.7	29,533.3	25.7
Coal & Iron	1,000.0	305.2	5,498.0	908.0	274.0	5,261.0	22.4
Totals, average	127,350.0	177,371.8	1243,444.0	251,318.5	70,428.8	1245,824.7	25.8
Actual figures	Oct. 16.		1231,411.0	253,795.5	70,504.8	1235,047.7	26.2

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 16.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
Capital	\$ 127,350,000	\$ 127,350,000	\$ 71,550,000	\$ 198,900,000
Surplus	\$ 177,371,800	\$ 177,371,800	\$ 172,199,700	\$ 349,571,500
Loans and Investments	1,231,411,000	1,243,444,000	1,221,134,200	2,464,578,200
Change from last week	-24,137,800	-29,589,200	-25,208,500	-54,797,700
Deposits	1,235,047,700	1,245,824,700	1,187,590,500	2,433,415,200
Change from last week	-23,283,500	-32,577,500	-28,510,200	-61,087,700
Specie	253,795,500	251,318,500	129,270,100	380,588,600
Change from last week	+1,217,300	-4,416,200	-1,764,900	-6,181,100
Legal-tenders	70,504,800	70,428,800	623,260,600	93,689,400
Change from last week	+1,253,400	+2,015,200	+48,600	+2,063,800
Aggr'te money holdings	324,300,300	321,747,300	1,152,530,700	474,278,000
Change from last week	+2,470,700	-2,401,000	-1,716,300	-4,117,300
Money on deposit with other bks. & trust cos.			23,303,300	23,303,300
Change from last week			-721,700	-721,700
Total reserve	324,300,300	321,747,300	175,834,000	497,581,300
Change from last week	+2,470,700	-2,401,000	-2,438,000	-4,339,000
Percentage to deposits requiring reserve	26.20%	25.85%	17.3%	
Percentage last week	25.59%	25.38%	17.1%	
Surplus reserve	15,538,375	10,291,125		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$1,305,506,300, a decrease of \$41,919,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$16,071,000 and trust companies \$136,459,100.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Aug. 21..	\$ 2,570,714.7	\$ 2,611,409.4	\$ 428,500.3	\$ 98,753.7	\$ 527,254.0	\$ 554,242.3
Aug. 28..	2,580,237.8	2,614,262.2	425,367.2	99,986.0	525,353.2	552,476.3
Sept. 4..	2,573,391.2	2,600,054.5	420,244.8	98,538.2	518,783.0	546,731.7
Sept. 11..	2,568,181.7	2,578,878.7	410,854.4	95,234.0	506,118.5	535,304.8
Sept. 18..	2,552,792.6	2,565,384.6	405,927.4	95,001.1	500,928.5	528,412.4
Sept. 25..	2,543,778.6	2,545,711.1	405,999.3	94,153.5	500,152.8	525,896.1
Oct. 2..	2,548,179.4	2,541,198.2	398,308.5	92,258.2	490,566.7	514,587.8
Oct. 9..	2,519,375.9	2,494,502.9	385,769.7	91,625.6	478,395.3	502,420.3
Oct. 16..	2,464,578.2	2,433,415.2	380,588.6	93,689.4	474,278.0	497,581.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 16, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.	\$ 100.0	\$ 243.1	\$ 1,305.0	\$ 132.0	\$ 65.0	\$ 116.0	\$ 1,290.0	\$ 1,290.0
Wash. H'ts. Century	200.0	154.4	1,648.9	28.5	219.5	60.5	97.4	1,832.9
Colonial	400.0	283.5	5,453.0	779.6	461.4	536.1	243.8	6,850.8
Columbia	300.0	452.9	5,959.0	625.0	577.0	697.0	—	7,262.0
Fidelity	200.0	164.3	1,048.8	86.9	71.6	115.8	—	1,072.9
Jefferson	500.0	657.7	3,733.8	13.0	444.4	122.9	227.7	3,707.4
Mt. Morris	250.0	283.8	2,734.9	518.3	31.4	330.0	77.1	3,494.0
Mutual	200.0	322.3	3,926.7	25.6	643.0	346.9	5.2	4,482.4
Plaza	100.0	410.6	4,020.0	321.0	584.0	540.0	—	4,745.0
23d Ward	200.0	95.4	1,943.8	181.0	62.1	296.2	—	2,312.2
Un. Ex. Nat.	1,000.0	934.4	8,075.7	970.3	1,120.0	100.0	—	8,135.1
Yorkville	100.0	456.0	4,161.8	51.0	822.0	252.2	251.8	5,372.4
New Neth.	200.0	258.4	2,121.0	209.0	70.0	278.0	15.0	2,272.0
Bat. Pk. Nat.	200.0	146.5	1,151.0	242.0	28.6	63.1	—	1,131.0
Aetna Nat. Borough of Brooklyn.	300.0	316.8	2,038.5	399.1	38.2	60.4	26.8	1,881.3
Broadway	200.0	531.3	3,400.6	22.7	457.5	304.3	166.5	4,074.8
Mfrs. Nat. Mechanics'	1,000.0	927.7	11,511.0	290.6	1,342.5	1,106.4	284.2	14,351.5
Nassau Nat.	750.0	949.0	7,510.0	427.0	492.0	956.0	—	7,437.0
Nat. City	300.0	593.8	4,256.0	115.0	653.0	625.0	169.0	5,406.0
North Side	200.0	139.7	1,983.3	139.9	88.4	166.4	131.2	2,262.4
Jersey City	400.0	1,222.1	4,528.5	309.4	306.5	2,258.1	566.0	6,292.8
First Nat'l.	250.0	725.8	2,923.9	127.6	41.7	177.2	188.1	2,656.3
Hud. Co. Nat.	200.0	380.2	2,042.3	37.3	124.2	380.6	17.6	2,277.6
Third Nat.	200.0	380.2	2,042.3	37.3	124.2	380.6	17.6	2,277.6
Hoboken.	220.0	626.5	2,411.2	129.5	15.4	150.4	58.4	1,975.6
First Nat.	125.0	232.6	2,445.3	77.6	83.7	44.4	235.6	2,712.2
Tot. Oct. 16	8,147.0	12,296.4	98,338.8	6,849.9	8,993.0	10,872.7	2,894.4	111,867.3
Tot. Oct. 9	8,147.0	12,296.4	98,676.9	6,823.9	9,203.7	12,247.5	3,302.0	114,143.5
Tot. Oct. 2	8,147.0	12,296.4	97,658.6	6,743.9	8,986.6	12,531.0	3,238.2	112,639.6

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Sept. 25..	40,300.0	212,206.0	25,643.0	3,907.0	264,329.0	6,996.0	145,830.5
Oct. 2..	40,300.0	215,389.0	25,099.0	4,496.0	265,224.0	6,979.0	164,972.1
Oct. 9..	40,300.0	215,782.0	24,680.0	4,274.0	269,222.0	7,032.0	177,033.1
Oct. 16..	40,300.0	218,923.0	24,583.0	4,709.0	273,934.0	7,064.0	178,720.0
Phila.							
Sept. 25..	56,315.0	273,699.0	77,187.0	—	326,076.0	16,602.0	155,051.2
Oct. 2..	56,315.0	274,897.0	77,025.0	—	326,855.0	16,649.0	153,247.1
Oct. 9..	56,315.0	274,955.0	73,087.0	—	322,016.0	16,800.0	154,064.6
Oct. 16..	56,315.0	271,311.0	73,274.0	—	320,662.0	16,835.0	143,127.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$2,010,000 on Oct. 16, against \$2,013,000 on Oct. 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,835,169	\$2,432,697	\$3,157,450	\$2,710,920
General Merchandise	14,914,177	8,863,385	11,631,380	11,564,357
Total	17,749,346	\$11,296,082	\$14,788,830	\$14,275,277
Since Jan. 1.				
Dry Goods	133,158,604	\$96,481,764	\$149,386,866	\$127,225,884
General Merchandise	548,040,845	395,305,412	538,277,910	470,944,194
Total 41 weeks	\$681,199,449	\$491,787,176	\$687,664,776	\$598,170,078

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$11,902,786	\$12,979,102	\$12,234,685	\$12,608,472
Previously reported	466,604,034	493,129,295	494,897,872	466,296,633
Tot 41 weeks	\$478,506,820	\$506,108,397	\$507,132,557	\$479,905,105

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 16 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$13,958,120	\$172	\$200,239
France		13,881,232		2,162,863
Germany				10,523
West Indies	\$10,000	2,071,195	74,154	678,142
Mexico		5,000	23,673	454,425
South America	100,000	43,158,450	30,613	1,993,266
All other countries		4,030,695	64,903	1,785,456
Total 1909	\$110,000	\$77,104,692	\$193,515	\$7,284,914
Total 1908		47,647,925	128,194	14,518,534
Total 1907	4,472	34,449,458	22,560	8,225,888
Silver.				
Great Britain	\$509,255	\$32,714,912	\$276	\$219,242
France	51,300	3,389,750		6,613
Germany		11,090		68,713
West Indies	245	108,721	2,864	108,745
Mexico			50,855	1,809,715
South America		44,226	8,519	792,810
All other countries		30,712	60,233	951,329
Total 1909	\$560,800	\$36,299,411	\$122,747	\$3,957,167
Total 1908	785,378	33,818,424	175,126	3,075,108
Total 1907	927,320	40,615,835	28,719	2,670,3

Of the above imports for the week in 1909, \$73,975 were American gold coin and \$2,009 American silver coin. Of the exports during the same time, \$110,000 were American gold coin and \$ — were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Oct. 22 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange have been further restricted this week by the peculiar financial situation now existing, especially that in London. Saturday's bank statement showed that the local Clearing-House banks had added substantially to the surplus reserve during the week, and money rates here have not been above normal for the season. The Bank of England has, however, advanced its rate from 4 to 5%, a rate quite unusual, as is well known, except in times of real or prospective stringency, and a rate which undoubtedly will sooner or later have an effect on the money market.

An immediate result was an advance in foreign exchange rates, accompanied by more or less discussion as to the probability of gold exports in the near future, a marked decline in security values to-day and a tendency in time-loan rates to advance.

Prominent bankers with extensive connections abroad are reported to be of opinion that our indebtedness in London has been materially reduced within the last few weeks. If this is true, it is obvious that the New York markets will be less disturbed by the Bank of England's course than they would have been earlier in the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3¼ to 4¼%. To-day's rates on call were 4¼@4½%. Commercial paper quoted at 5@5¼% for 60 to 90 day endorsements, 5½@6% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £905,050 and the percentage of reserve to liabilities was 47.60, against 44.09 last week.

The rate of discount was advanced Oct. 31 from 4%, as fixed Oct. 14, to 5%. The Bank of France shows an increase of 4,825,000 francs gold and 2,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Oct. 16.	Differences from previous week.	1908. Averages for week ending Oct. 17.	1907. Averages for week ending Oct. 19.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,400,000
Surplus	177,371,800		163,720,100	164,098,300
Loans and discounts	1,243,444,000	Dec. 29,589,200	1,338,433,300	1,076,846,300
Circulation	51,938,100	Inc. 338,900	53,309,400	51,612,400
Net deposits	1,245,824,700	Dec. 32,577,500	1,416,647,900	1,025,711,400
U. S. dep. (incl. above)	1,652,100	Dec. 23,000	9,233,300	34,450,100
Specie	251,318,500	Dec. 4,416,200	304,992,500	205,353,300
Legal tenders	70,428,800	Inc. 2,015,200	80,640,600	62,257,200
Reserve held	321,747,300	Dec. 2,401,000	385,633,100	267,610,500
25% of deposits	311,456,175	Dec. 8,144,375	354,161,975	256,427,850
Surplus reserve	10,291,125	Inc. 5,743,375	31,471,125	11,182,650
Surplus excl. U. S. dep.	10,704,150	Inc. 5,737,625	33,779,450	19,705,175

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Though London discounts hardened during the week, exchange was only temporarily influenced, sight closing very strong. The Bank of England on Thursday raised its rate of discount to 5%, the highest since 1907.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8330@4 8340 for long, 4 8725@4 8735 for short and 4 8790@4 88 for cables. Commercial on banks 4 8290@4 83 and documents for payment 4 82½@4 83½. Cotton for payment 4 82½@4 82½, cotton for acceptance 4 8290@4 83 and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19½ for long and 5 16½@5 16½ for short. Germany bankers' marks were 94 9-16@94½ for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40 13@40 15 for short.

Exchange at Paris on London, 25 fr. 22c.; week's range, 25 fr. 22c. high and 25 fr. 16¾c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8330 @ 4 8340	4 8725 @ 4 8735	4 8790 @ 4 88
Low	4 8295 @ 4 8305	4 8625 @ 4 8635	4 8675 @ 4 8685
Paris Bankers' Francs—			
High	5 20 @ 5 19½	5 17½ @ 5 16½	
Low	5 20½ @ 5 20	5 17½ @ 5 16½	
Germany Bankers' Marks—			
High	94½ @ 94½	95¼ @ 95¼	
Low	94½ @ 94½	95 1-16 @ 95 3-16	
Amsterdam Bankers' Guilders—			
High		40 14 @ 40-40 16	
Low		40 13 @ 40-40 15	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 25c. per \$1,000 discount. St. Louis, 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$12,000 Virginia 6s deferred trust receipts at 47 to 47½.

The railway bond market has been dull, the transactions on at least two days of the week having fallen below \$3,000,000, par value. As in the shares market, the tendency of prices has generally been downward.

The conspicuously exceptional features are Wabash ref. and ext. 4s, which have advanced nearly 2 points concurrently with a similar movement of the shares, and St. Louis & San Francisco gen. 5s, which have been active and are a point higher. Interboro-Metropolitan 4½s have also been active and relatively strong.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s, coup., 1925, at 117½, \$10,000 4s, reg., 1925, at 116¼, and \$15,000 3s, reg., 1908-18, at 101½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 16	Oct. 18	Oct. 19	Oct. 20	Oct. 21	Oct. 22
2s, 1930	registered	Q-Jan	*100%	*100%	*100%	*100%	*100%
2s, 1930	coupon	Q-Jan	*100%	*100%	*100%	*100%	*100%
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb	*116½	*116½	*116½	*116½	*116½
4s, 1925	coupon	Q-Feb	*117½	*117½	*117½	*117½	*117½
2s, 1938	Panama Canal regis	Q-Feb	*100%	*100%	*100%	*100%	*100%
2s, 1938	Panama Canal regis	Q-Nov	*100%	*100%	*100%	*100%	*100%

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has again been dull under the influence, as noted above, of money market conditions. The tendency has from day to day been towards a lower level, and with a few rare exceptions prices for all active shares are lower. This movement was accelerated to-day by liberal sales for foreign account and exchange market conditions.

Among the exceptions is Interboro-Metropolitan, which was notably strong early in the week, and although a part of the advance then recorded has been lost, it still shows a net gain of 1 point. The Wabash issues have been in special request at advancing prices. After participating in the decline to-day, Wabash common closes nearly 2, and the preferred over 4, points higher than last week. Missouri Kansas & Texas sold 5 points higher on Monday than on the previous Friday, a part of which is retained. Missouri Pacific has also been a relatively strong feature.

On the other hand, Union Pacific has declined over 5 points, Reading nearly 5, Canadian Pacific nearly 4, Northern Pacific over 4 and many other issues from 2 to 4. U. S. Steel common has been by far the most active stock traded in, and closes 4½ points down, while the preferred, on limited transactions, is fractionally higher than last week.

For daily volume of business see page 1060.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 22.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Chicago Terminal Transf.	200	2 Oct 20	2 Oct 20	2 May	4½ Jan
Des Moines & Ft Dodge.	100	11 Oct 16	11 Oct 16	10 Oct	16½ Jan
General Chemical.	200	93 Oct 21	93 Oct 21	61 Jan	95 Aug
Keokuk & Des Moines.	300	6 Oct 20	6½ Oct 20	5 Feb	10 Aug
Laclede Gas.	600	104½ Oct 16	104½ Oct 21	104 June	105 June
Manhattan Beach.	200	3½ Oct 20	3½ Oct 20	2½ Jan	5½ June
Ontario Silver Mining.	200	2 Oct 18	2½ Oct 21	2 Oct	5½ Jan
Pacific Tel & Tel. pref.	100	98 Oct 21	98 Oct 21	98 Oct	100 Oct
Peoria & Eastern.	337	24½ Oct 18	25½ Oct 19	23½ Feb	27 June
Rutland, pref.	102	30 Oct 18	30 Oct 18	28 Feb	38½ June
St Jos & Gr Island.	700	15½ Oct 21	16 Oct 18	15 May	20 Jan
First preferred.	300	50 Oct 20	51 Oct 21	49½ Feb	53½ May
Second preferred.	100	29½ Oct 21	29½ Oct 21	29 Feb	30 Jan
St L & S F—C & E Ills					
new stk trust certifs.	5	66½ Oct 19	66½ Oct 19	62½ Apr	70 Apr
Sears, Roebuck & Co., pf	200	120½ Oct 16	121 Oct 21	101 Jan	121 Oct
United Cigar Mfrs. pref.	350	106½ Oct 18	107 Oct 16	99 Jan	110 May
U S Leather, pref.	300	127½ Oct 18	128 Oct 16	115 Feb	128 Mch
Vulcan Detinning.	3,015	27½ Oct 16	30 Oct 18	6 Feb	30 Oct
Preferred	155	74 Oct 20	74 Oct 20	45 Jan	78 Sept

Outside Market.—The improvement in outside securities noted at the close of the previous week was continued in the first trading this week, speculation being fairly active and at a generally higher range of values. Later trading was in diminishing volume, with prices as a rule weak. Boston Consolidated moved up from 14¼ to 14¾ and then declined to 13¾. Butte Coalition rose 2 points to 27 and reacted to 26½. Cumberland-Ely from 7 5-16 reached 7½, receding finally to 7¼. Greene-Canaan advanced from 10½ to 11½ and reacted to 10½. La Rose Consolidated sold up from 6¾ to 7¼, but drifted back subsequently to 6½. Nevada Consolidated advanced from 23¾ to 25 and declined to 24. The company declared an initial dividend of 37½ cents a share. United Copper common improved from 9½ to 9¾, then fell to 9¼. Union Mines was heavily traded in, the price going from 2¾ to 3. Nipissing went up from 11½ to 11¾. Among industrials American Tobacco gained 5 points to 455, but fell back to 449. Sears, Roebuck & Co. common was conspicuous for a striking rise, the stock going up from 123½ to 145. A weaker turn after this carried the price down to 136. Standard Oil went up 3 points to 703 and down to 696, selling to-day at 700. Chicago Subway from 7¾ developed strength and sold up to 9½, but then dropped to 7¾, with the close to-day at 7¾. In the bond list the new 5% bonds of the International Steam Pump Co. appeared and sold "w. i." from 96¾ to 96¾. N. Y. Telephone 4½s, "w. i.," advanced from 96¾ to 97, then dropped to 96, recovering finally to 96¾. Western Pacific 5s rose from 97½ to 98, but fell back again to 97½.

Outside quotations will be found on page 1060.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Oct. 16.	Monday Oct. 18.	Tuesday Oct. 19.	Wednesday Oct. 20.	Thursday Oct. 21.	Friday Oct. 22.
121 1/2	122	120 3/4	122 1/2	120 3/4	121 1/2
103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2
136 1/2	138 1/2	137	138 1/2	138 1/2	138 1/2
116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	116 1/2
94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
78	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
186	186 1/2	185 1/2	186 1/2	186 1/2	186 1/2
68 1/2	69 1/2	68 1/2	69 1/2	68 1/2	68 1/2
295	310	295	310	295	310
88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	88 1/2
68 1/2	68 1/2	69	70 1/2	68 1/2	68 1/2
74 1/2	75	74 1/2	75	74 1/2	74 1/2
141 1/2	141 1/2	133 1/2	141 1/2	133 1/2	141 1/2
59 1/2	65	59 1/2	64	59 1/2	64
30	33	30 1/2	35	31 1/2	36
19	20	19	20	19 1/2	20
160 1/2	161 1/2	159 1/2	161 1/2	159 1/2	161 1/2
170 1/2	171 1/2	170 1/2	171 1/2	170 1/2	171 1/2
188	190	188	190	188	190
215	225	215	225	215	225
158	165	158	165	158	165
170	180	170	180	170	180
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	43 1/2
13	15	12 1/2	15	12 1/2	15
77 1/2	77 1/2	77	77 1/2	77	77 1/2
100	105	101	110	101	110
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2
79	79 1/2	79	79 1/2	79	79 1/2
78	79	78	79	78	79
187 1/2	188	187	187 1/2	187	188
64 1/2	67 1/2	65 1/2	66 1/2	65 1/2	66 1/2
48	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2
85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
67	68 1/2	67	70	67	70
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
28	30	28	31	28 1/2	30
34 1/2	34 1/2	34 1/2	35	34 1/2	35
49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
40 1/2	42	41 1/2	42	40 1/2	42
151 1/2	152	149 1/2	150 1/2	149 1/2	150 1/2
82 1/2	83	80 1/2	83	81	82
14	14 1/2	14	14 1/2	14	14 1/2
75 1/2	76	75 1/2	76	75 1/2	76
116	116	112	116	112	116
150 1/2	151 1/2	150 1/2	151 1/2	150 1/2	151 1/2
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
48	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2
29 1/2	30	29 1/2	30 1/2	29 1/2	30 1/2
52	52 1/2	52 1/2	53	52 1/2	53
80	81	80	81	80	81
45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2
70 1/2	71	70 1/2	71 1/2	70 1/2	71 1/2
20	25	20	25	21	25
52	60	52	60	52	60
65	68	65	69	65 1/2	68 1/2
163	165 1/2	163	165 1/2	163 1/2	165 1/2
141	143	142	142 1/2	141 1/2	142 1/2
20	24	20	24	20	24
53	53 1/2	53 1/2	56	53 1/2	56
98	100	98 1/2	100	98 1/2	100
140 1/2	141	139 1/2	141 1/2	139 1/2	141 1/2
150	150 1/2	150 1/2	151	150 1/2	151
90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
47 1/2	48	47 1/2	48 1/2	47 1/2	48 1/2
77	78	77 1/2	78 1/2	77 1/2	78 1/2
69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
132	138	132	138	132	138
57 1/2	57 1/2	56 1/2	58 1/2	56 1/2	58 1/2
23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2
56	56	56 1/2	56 1/2	56 1/2	56 1/2
102	108	102	108	102	108
85	88	85	89	85	89
170	171 1/2	170	171 1/2	169	169 1/2
47 1/2	47 1/2	47 1/2	48	47 1/2	48
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2
106	106	105	108	105	110
102	110	102	110	102	110
106	115	104	115	106	115
147 1/2	147 1/2	147 1/2	148 1/2	147 1/2	148 1/2
96	96 1/2	95 1/2	96	95 1/2	96
164 1/2	165 1/2	162 1/2	165 1/2	162 1/2	165 1/2
91 1/2	93	91 1/2	92	91 1/2	92
99 1/2	101	99 1/2	101	99 1/2	101
40 1/2	41 1/2	39 1/2	41 1/2	39 1/2	40 1/2
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
71 1/2	71 1/2	71 1/2	72	71 1/2	72
58 1/2	59	58 1/2	59 1/2	58 1/2	59 1/2
30 1/2	30 1/2	30 1/2	31	30 1/2	31
69	69	69	69	69	69
129 1/2	130 1/2	128 1/2	130 1/2	128 1/2	130 1/2
30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2
69	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2
36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
195 1/2	204	201	211	201	211
89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	91 1/2
52	52 1/2	52 1/2	54 1/2	52 1/2	54 1/2
69 1/2	69 1/2	69 1/2	71	69 1/2	71
109	109 1/2	109	109 1/2	109	109 1/2
204 1/2	205 1/2	203 1/2	206 1/2	203 1/2	206 1/2
105 1/2	105 1/2	103 1/2	104	103 1/2	104
41	44	41 1/2	44	41 1/2	44
72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2
19	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2
40	49 1/2	40 1/2	50 1/2	40 1/2	50 1/2
20 1/2	23	20 1/2	23	21	23
9	9 1/2	9	9 1/2	9	9 1/2
17	19	17	19	16 1/2	19
10	11	10	11	9	11
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
89	89	89	89	89	89

Sales of
the
Week
Shares.

STOCKS		Range since Jan. 1, 1909		Range for Previous Year (1908).	
NEW YORK STOCK EXCHANGE		On basis of 100-share lots			
		Lowest	Highest	Lowest	Highest
Railroads					
A. T. & P. Co.	97 1/2 Jan 13	125 1/2 Oct 2	6 1/2 Feb	101 1/4 Dec	
Do pref.	100 1/4 Jan 20	106 1/2 Jan 20	8 1/2 Feb	104 Dec	
Atlantic Coast Line R.R.	107 1/2 Jan 14	143 1/2 Aug 12	59 1/2 Feb	111 1/2 Dec	
Baltimore & Ohio	103 1/2 Feb 23	122 1/4 July 29	76 1/2 Feb	11 1/2 Dec	
Do pref.	92 Feb	96 Apr 12	80 Jan	9 1/2 Dec	
Brooklyn Rapid Transit	67 Jan 9	82 1/2 June 7	37 1/2 Feb	69 1/2 Dec	
Canadian Pacific	165 1/2 Mar 3	189 1/2 Oct 6	140 Feb	180 1/2 Nov	
Canada Southern	60 1/4 Jan 11	69 1/2 Aug 21	54 Feb	68 Nov	
Central of New Jersey	215 Feb 23	323 1/2 Sep 18	160 Feb	229 Dec	
Chesapeake & Ohio	55 1/2 Jan 6	90 Oct 8	25 1/2 Feb	59 1/2 Dec	
Chicago & Alton R.R.	57 1/2 Feb 24	74 1/4 Apr 1	19 Feb	63 1/2 Dec	
Do pref.	71 Feb 24	78 1/2 Mar 7	47 Feb	79 Dec	
Chic. G. W. & St. Paul	48 Aug 20	194 Oct 1	31 Feb	143 Nov	
Do 4% debent. cts dep.	27 Aug 16	35 1/2 Aug 30	15 1/2 Feb	68 1/4 Aug	
Do pref. "A" cts dep.	113 1/2 Aug 23	134 Oct 22	5 Feb	73 Dec	
Do pref. "B" cts dep.	141 Feb 23	16 1/2 Sep 18	103 1/2 Jan	152 1/2 Dec	
Chicago & North Western	158 1/2 Feb 24	181 Aug 6	138 Jan	164 1/2 Dec	
Do pref.	173 1/2 Feb 24	198 1/2 Aug 14	135 1/2 Jan	185 1/2 Dec	
Chic. St. P. Minn. & Omaha	208 Feb 15	230 Aug 7	115 Jan	224 Dec	
Do pref.	148 Apr 22	167 Aug 13	114 Feb	160 Dec	
Chic. Un. Trac. cts stmpd.	166 1/2 Jan 30	180 July 27	140 1/2 Jan	174 Dec	
Do pref. cts stmpd.	4 July 6	7 Jan 4	8 Apr	7 1/2 Dec	
Cleve. C. & St. L.	12 July 12	18 1/2 Jan 27	4 Apr	18 Dec	
Do pref.	68 Jan 29	79 1/2 Feb 16	47 1/2 Feb	70 1/2 Dec	
Colorado & Southern	100 Jan 4	105 Feb 22	85 1/2 Feb	97 1/2 Dec	
Do 1st preferred	51 1/2 Sep 10	68 1/2 Jan 8	21 Feb	59 Dec	
Do 2d preferred	70 1/2 Jan 2	86 May 1	50 1/2 Jan	70 Dec	
Delaware & Hudson	73 1/2 Jan 2	84 1/2 Jan 7	39 1/2 Feb	76 Dec	
Delaware Lack. & West.	167 1/2 Feb 24	200 May 14	141 1/2 Feb	181 1/2 Dec	
Denver & Rio Grande	53 1/2 Feb 3	680 Apr 22	420 Jan	75 Nov	
Do pref.	37 1/2 Jan 6	54 Apr 20	14 1/2 Feb	40 1/2 Dec	
Detroit United	79 1/2 Jan 6	90 Feb 10	39 1/2 Feb	83 1/2 Dec	
Duluth So. Shore & Atlan.	56 Jan 40	71 1/2 Aug 13	32 1/2 Apr	56 Nov	
Do pref.	14 1/2 Oct 22	21 Jan 16	6 Feb	8 1/4 Nov	
Erie	28 Feb 23	36 1/2 Jan 15	11 1/2 Feb	33 1/2 Nov	
Do 1st pref.	23 1/2 Mar 11	39 June 7	12 Feb	36 Nov	
Do 2d pref.	28 1/2 Mar 11	46 Aug 2	15 Feb	41 Dec	
Great Northern pref.	36 1/2 Feb 24	157 1/2 Aug 12	113 1/2 Feb	148 1/2 Dec	
Iron Ore properties	65 1/2 Mar 12	88 1/2 Aug 12	48 1/2 Jan	75 1/2 Nov	
Green Bay & W. deb. cts B	19 Feb 26	17 Jan 4	8 Jan	17 1/2 Dec	
Havana Electric	39 Feb 1	279 1/2 Oct 22	20 Feb	40 Dec	
Do pref.	83 1/2 Feb 5	90 Sep 16	570 Jan	84 Dec	
Hock. Val. J. P. & M. Corcoran	97 May 3	126 Aug 14	62 Feb	101 1/2 Dec	
Hooking Valley pref.	88 Apr 27	94 1/2 June 11	69 Feb	93 Dec	
Illinois Central	137 Feb 21	162 1/2 Aug 12	122 1/2 Feb	149 1/2 Nov	
Interboro Metropolitan	11 1/2 Mar 23	19 Jan 5	6 1/2 Jan	20 Dec	
Do pref.	36 1/2 Mar 23	52 1/2 June 28	17 1/2 Feb	40 1/2 Dec	
Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32 1/2 Dec	
Do pref.	48 Sep 9	62 Apr 15	27 Feb	57 Dec	
K. C. Ft. S. & M. T. cts. pref.	74 1/2 Feb 2	82 Sep 14	57 Aug	75 1/2 Dec	
Kansas City Southern	37 Feb 23	50 1/2 Aug 18	18 Feb	42 1/2 Dec	
Do pref.	67 1/2 Feb 24	75 1/2 Aug 18	46 Feb	72 1/2 Dec	
Lake Erie & Western	19 1/2 Feb 26	29 1/2 Aug 2	12 Jan	26 Dec	
Do pref.	48 Jan 23	64 1/2 June 14	34 May	58 Dec	
Long Island	59 Jan 4	71 1/2 May 24	30 Feb	56 1/2 Dec	
Louisville & Nashville	121 1/2 Jan 29	162 1/2 Aug 12	87 1/2 Feb	125 1/2 Dec	
Manhattan Elevated	140 1/2 Aug 20	153 1/2 Jan 4	129 Jan	154 1/2 Dec	
Metropolitan Street	18 July 2	42 Jan 5	15 Feb	44 1/2 Dec	
Minneapolis & St. Louis	81 Sep 16	65 Jan 8	30 Feb	66 1/2 Dec	
Do pref.	61 Mar 10	90 Jan 8	61 Feb	90 Dec	
Minn. St. P. & S. S. Maric.	132 1/2 Jan 2	149 1/2 Jan 8	79 1/2 Jan	135 Dec	
Do pref.	147 Apr 13	164 1/2 Aug 9	123 1/2 Feb	151 1/2 Dec	
Do 4% deb. cts	59 July 22	92 Sep 17	17 1/2 Feb	43 1/2 Dec	
Mo. Kansas & Texas	35 1/2 Feb 23	50 1/2 Oct 18	46 Feb	75 1/2 Dec	
Do pref.	71 Feb 23	78 1/2 Oct 18	28 1/2 Feb	67 1/2 Dec	
Missouri Pacific	65 Feb 24	77 1/2 Aug 5	97 1/2 Jan	122 Nov	
Nash. Chatt. & St. Louis	122 1/2 Jan 5	139 1/2 Aug 12	100 Jan	100 Dec	
Nat. Ry. of Mex. 1st pref.	44 1/2 Apr 5	61 Sep 16	24 1/2 Jan	57 1/2 Dec	
Do 2d pref.	22 1/2 Aug 16	26 1/2 May 22	90 Jan	105 Nov	
N. Y. Central & Hudson	120 1/2 Feb 14	147 1/2 Aug 18	60 Feb	85 Dec	
N. Y. Chic. & St. Louis	48 1/2 Feb 15	59 June 7	128 1/2 Jan	161 Nov	
Do 1st pref.	100 Feb 20	100 Feb 20	29 1/2 Feb	47 1/2 Dec	
Do 2d pref.	76 1/2 Apr 6	88 Aug 17	58 Feb	80 1/2 Dec	
N. Y. N. H. & Hartford	167 1/2 Feb 24	174 1/2 June 12	74 Feb	157 1/2 Nov	
N. Y. Ontario & Western	42 1/2 Feb 24	55 1/2 June 12	65 Sep	35 1/2 Jan	
Norfolk & Western	84 1/2 Jan 6	97 Oct 15	90 May	97 Jan	
Do adjustment pref.	85 1/2 Mar 26	92 1/2 July 28	79 Feb	132 1/2 Dec	
Northern Pacific	133 1/2 Feb 24	159 1/2 Aug 12	108 1/2 Jan	132 1/2 Dec	
Pacific Coast Co.	76 Mar 3	111 1/2 Oct 7	59 Jan	88 1/2 Dec	
Do 1st pref.	100 Mar 30	100 Sep 28	81 1/2 Feb	108 1/2 Nov	
Do 2d pref.	88 Mar 27	111 Oct 7	92 1/2 Feb	143 1/2 Dec	
Pennsylvania	120 1/2 Feb 23	151 1/2 Oct 29	78 Jan	92 Dec	
Pittsb. Cin. Chic. & St. L.	80 1/2 Jan 5	96 1/2 Oct 7	76 Jan	99 Dec	
Do pref.	104 Feb 10	116 1/2 Oct 7	10 1/2 Feb	25 1/2 Dec	
Reading	115 Feb 23	173 1/2 Sep 21	20 1/2 Feb	62 1/2 Dec	
1st pref.	89 Mar 22	96 Aug 23	42 Feb	69 Dec	
2d pref.	90 Feb 1	104 1/2 May 13	19 1/2 Feb	42 1/2 Dec	
Rock Island Company	20 1/2 Feb 24	42 1/2 Aug 12	10 Feb	24 Dec	
Do pref.	57 1/2 Feb 24	80 1/2 Aug 16	24 1/2 Feb	55 1/2 Dec	
St. L. & San Fr. 1st pref.	65 1/2 Mar 29	73 July 1	66 1/2 Feb	122 1/2 Dec	
Do 2d pref.	36 Feb 23	60 1/2 Sep 16	91 Jan	27 1/2 Dec	
St. Louis Southwestern	20 1/2 Feb 23	31 1/2 Sep 29	25 1/2 Feb	31 1/2 Dec	
Do pref.	47 1/2 Jan 6	71 1/2 June 2	110 1/2 Feb	184 1/2 Nov	
Southern Pacific Co.	114 1/2 Feb 24	139 1/2 Aug 1	79 1/2 Jan	98 Nov	
Southern V. tr. cts stmpd.	22 Feb 24	34 Aug 11	27 1/2 Jan	40 Dec	
Do pref. do	60 Jan 5	75 Aug 12	27 1/2 Jan	59 1/2 Dec	
Texas & Pacific	30 Feb 24	40 1/2 Aug 23	13 1/2 Feb	20 1/2 Dec	
Third Avenue (N. Y.)	18 July 2	42 1/2 Jan 18	13 Feb	47 Aug	
Toledo Railways & Light	7 May 12	15 1/2 Jan 2	12 Feb	15 1/2 Dec	
Toledo St. L. & Western	43 Feb 28	54 1/2 Oct 19	33 Feb	50 Dec	
Do pref.	64 1/2 Feb 24	74 1/4 Jan 4	78 1/2 Feb	73 1/2 Dec	
Twin City Rapid Transit	97 Jan 2	111 1/2 Oct 1	110 1/2 Feb	187 1/2 Nov	
Union Pacific	172 1/2 Feb 24	219 Aug 16	19 1/2 Jan	98 Nov	
Do pref.	204 Feb 1	118 1/2 Aug 16	27 1/2 Jan	59 1/2 Dec	
Unit Ry. Inv't of San Fr.	30 Feb 25	47 Sep 13	13 Feb	40 Dec	
Do pref.	50 1/2 Feb 25	77 Sep 14	27 1/2 Jan	59 1/2 Dec	
Wabash	15 Feb 23	24 1/2 June 15	13 Feb	52 1/2 Dec	
Do pref.	41 Feb 23	61 1/2 June 15	13 Feb	52 1/2 Dec	
West Md. recls. 2d paid.	21 Oct 9	23 1/2 Oct 1	4 1/2 Feb	43 Dec	
Wheeling & Lake Erie	5 July 13	12 1/2 Jan 4	12 1/2 Feb	26 1/2 Dec	
Do 1st pref.	15 1/4 July 13	25 1/2 Jan 8	12 1/2 Feb	26 1/2 Dec	
Do 2d pref.	6 1/2 July 13	15 1/2 Jan 8	13 1/2 Feb	26 1/2 Dec	
Wisconsin Central	35 1/2 Jan 6	61 1/2 Apr 20	13 1/2 Feb	38 1/2 Dec	
Do pref. Trust Co. cts	84 1/2 Mar 31	93 1/2 May 20			

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lots		Range for previous Year (1908)	
Saturday Oct 16	Monday Oct 18	Tuesday Oct 19	Wednesday Oct 20	Thursday Oct 21	Friday Oct 22			Lowest	Highest	Lowest	Highest
*230	*230	*230	*230	*232	*232	1,245	Industrial & Miscellaneous	190	Jan 20	\$225	Aug 20
*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	*141 1/2	4,100	Adams Express	123 1/2	Feb 24	167 1/2	Aug 3
*52	*52	*52	*52	*52	*52	290,150	Chalmers	38	Feb 24	57 1/2	Aug 3
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	1,700	Do pref.	65	Feb 26	89 1/2	Aug 12
46	46	46	46	46	46	100	Amer Agricultural Chem.	33 1/2	Jan 5	50	Aug 12
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	4,500	Do pref.	95 1/2	Jan 18	103	Aug 3
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,700	American Beet Sugar	20 1/2	Jan 13	49 1/2	Aug 2
*95	*95	*95	*95	*95	*95	3,100	Do pref.	82	Jan 7	93	Oct 4
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	20,700	American Can	71 1/2	Feb 23	141 1/2	May 21
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	410	Do pref.	44 1/2	Feb 24	72	Oct 15
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	26,150	American Car & Foundry	107 1/2	Feb 28	124 1/2	Aug 3
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	141	American Cotton Oil	42 1/2	Jan 5	75 1/2	Oct 18
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	450	Do pref.	98	Jan 7	107	Oct 18
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	1,200	American Hide & Leather	\$205	Feb 5	255	Oct 20
*230	*230	*230	*230	*230	*230	1,825	Do pref.	64 1/2	Feb 25	10	Sep 3
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	2,000	American Ice Securities	34	Feb 24	51 1/2	Aug 3
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,100	Do pref.	18 1/2	Jan 8	42 1/2	Apr 13
*241 1/2	*241 1/2	*241 1/2	*241 1/2	*241 1/2	*241 1/2	400	American Linseed	12	Feb 25	20	June 14
*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	*161 1/2	2,930	Do pref.	29	Jan 12	47 1/2	June 14
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	550	American Locomotive	49	Feb 23	69 1/2	Aug 4
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	50	Do pref.	109 1/2	Feb 24	122	Aug 4
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	American Malt Corp	51 1/2	July 16	111 1/2	June 1
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	400	Do pref.	42	Jan 7	59	Sep 20
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	56,200	Amer Smelters Sec pref B	80	Jan 4	92 1/2	Aug 27
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2,212	Amer Smelting & Refining	77 1/2	Feb 24	104 1/2	Aug 12
*250	*250	*250	*250	*250	*250	100	Do pref.	101	Jan 2	116 1/2	Aug 6
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	2,478	American Snuff	225	May 9	105	May 22
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	3,010	Do pref.	34 1/2	Feb 24	63 1/2	Aug 7
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	16,100	Amer Steel Found (new)	121	June 17	136 1/2	Sep 24
*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	1,220	American Sugar Refining	120	June 16	131	Apr 8
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,300	Do pref.	125	Feb 1	145 1/2	Sep 20
*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	*99 1/2	850	American Tobacco (new) pf	90 1/2	Feb 1	104	Aug 27
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	7,825	American Woolen	26	Feb 1	40 1/2	Aug 27
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	100	Do pref.	93 1/2	Jan 6	107 1/2	June 14
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	500	Anasconda Copper Par \$25	37 1/2	Feb 26	55 1/2	May 8
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	3,100	Do 2d pref	105	Apr 2	114	June 25
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	Do pref.	101 1/2	Feb 17	104 1/2	Feb 19
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	3,800	Batoplas Mining Par \$20	32 1/2	Jan 29	55 1/2	June 30
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	100	Bethlehem Steel	154 1/2	May 9	36 1/2	Sep 21
*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	750	Do pref.	47	Feb 24	69 1/2	Sep 3
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,800	Brooklyn Union Gas	118	Jan 28	151 1/2	Sep 1
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	80,000	Brunswick Dock & C Imp	13	Jan 13	21 1/2	Oct 4
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	560	Butterick Co	23 1/2	Jan 2	34 1/2	May 17
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	14,500	Central Leather	25 1/2	May 2	51 1/2	Oct 7
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,200	Do pref.	99 1/2	Apr 5	111	Sep 2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,800	Colorado Fuel & Iron	29	Feb 23	45 1/2	Aug 5
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	5,700	Col & Hook Coal & Iron	21 1/2	Feb 23	81	Sep 19
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	Comstock Tunnel Par \$2	21 1/2	Apr 24	37 1/2	Oct 7
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	4,716	Consolidated Gas (N Y)	114 1/2	Feb 4	165 1/2	Jan 4
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	100	Corn Products Refining	16 1/2	Feb 24	26 1/2	June 2
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	500	Do pref.	73 1/2	Feb 24	93 1/2	June 1
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	500	Crescent Carpet	45	Jan 5	61	May 20
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	100	Distillers Securities Corp	32 1/2	Feb 23	41 1/2	Jan 26
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	3,800	Federal Mining & Smelt'g	55	May 2	95 1/2	May 11
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	600	Do pref.	80	Feb 24	94	Jan 11
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,500	Federal Sugar Ref of N Y	145	May 20	161	July 12
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	3,800	General Electric	150 1/2	Jan 25	95	Aug 3
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Granby Cons M S & P	91	Feb 23	173 1/2	Aug 12
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,050	Int Harvester stk tr cts	62	Jan 30	99 1/2	Oct 20
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	1,750	Do pref stk tr cts	109 1/2	Jan 16	125 1/2	Oct 22
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,100	Int Mer Marine stk tr cts	54 1/2	July 9	71 1/2	Jan 2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,500	Do pref.	154 1/2	July 9	27 1/2	Jan 2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	900	International Paper	91 1/2	May 13	194 1/2	Aug 24
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1,215	Do pref.	47 1/2	May 13	69 1/2	Aug 3
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	1,950	Internat Steam Pump	33 1/2	Feb 25	50 1/2	Sep 29
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1,600	Do pref.	82 1/2	Jan 30	91	Sep 20
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100	Mackay Companies	70	Jan 21	94	Sep 29
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	500	National Biscuit	69 1/2	Jan 9	77 1/2	Sep 23
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	500	Do pref.	96 1/2	Jan 2	120	Sep 27
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	700	Nat Enamel'g & Stamp'g	118 1/2	Jan 11	130	Sep 21
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	5,300	Do pref.	125	Feb 24	23	Sep 20
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	610	National Lead	52	Jan 5	99 1/2	Sep 2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,200	Do pref.	71 1/2	Feb 25	94	Aug 13
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,900	New York Air Brake	102 1/2	Apr 21	113 1/2	Aug 12
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,900	North American Co, new	80	Feb 23	97	Aug 10
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,700	Pacific Mail	72	Jan 13	87 1/2	June 14
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,274	Pacific Teleg & Teleg	29 1/2	Feb 24	40 1/2	Oct 21
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	13,700	People's G L & C (Chic)	48	Oct 1	64	Oct 2
190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	190 1/2	2,400	Pittsburgh Coal Co	101 1/2	Jan 13	120	Aug 16
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	841	Do pref.	10	Apr 21	24 1/2	Aug 21
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,572	Pressed Steel Car	40	Feb 25	63	Aug 27
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	300	Do pref.	30 1/2	Feb 23	56	Aug 3
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3,500	Pullman Company	96	Feb 26	111 1/2	Aug 11
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	11,700	Quicksilver Mining	169	Jan 30	200	Aug 6
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,500	Do pref.	1	Jan 4	93 1/2	July 6
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	200	Railway Steel Spring	32 1/2	May 29	10	May 13
*119	*119	*119	*119	*119	*119	300	Do pref.	32 1/2	May 8	54 1/2	Aug 4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	11,700	Republic Iron & Steel	97 1/2	Feb 24	109	Aug 11
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,300	Do pref.	16 1/2	Feb 23	49 1/2	Sep 29
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	200	Sloss-Sheffield Steel & Ir	67 1/2	Feb 24	110 1/2	July 28
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400	Do pref.	68	Feb 23	91 1/2	Oct 4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	300	Tennessee Copper Par \$25	107 1/2	Feb 20	120	Sep 1
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	300	Texas Pacific Land Trust	33 1/2	Oct 13	44 1/2	Jan 4
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	Union Bag & Paper	80 1/2	Feb 23	93 1/2	July 10
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	200	Do pref.	94	Feb 24	153 1/2	June 29
29 1/2	29 1/2	29 1/2	29 1/2								

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS				BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING OCT 22				WEEK ENDING OCT 22				WEEK ENDING OCT 22				WEEK ENDING OCT 22			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	Oct 22	Last Sale	January 1		Oct 22	Last Sale	January 1		Oct 22	Last Sale	January 1		Oct 22	Last Sale	January 1
U. S. Government															
U S 2s consol registered.....	100 1/2	101	100 1/2	Oct '09	100 1/2	102 1/2	100 1/2	Oct '09	100 1/2	102 1/2	100 1/2	Oct '09	100 1/2	102 1/2	100 1/2
U S 3s consol coupon.....	100 1/2	101 1/2	100 1/2	Oct '09	100 1/2	103	100 1/2	Oct '09	100 1/2	103	100 1/2	Oct '09	100 1/2	103	100 1/2
U S 4s consol.....	101 1/2	102 1/2	101 1/2	Oct '09	101 1/2	103 1/2	101 1/2	Oct '09	101 1/2	103 1/2	101 1/2	Oct '09	101 1/2	103 1/2	101 1/2
U S 5s coupon.....	101 1/2	102 1/2	101 1/2	Sep '09	100 1/2	102 1/2	100 1/2	Sep '09	100 1/2	102 1/2	100 1/2	Sep '09	100 1/2	102 1/2	100 1/2
U S 5s small bonds.....	101 1/2	102 1/2	101 1/2	Sep '09	100 1/2	102 1/2	100 1/2	Sep '09	100 1/2	102 1/2	100 1/2	Sep '09	100 1/2	102 1/2	100 1/2
U S 4s registered.....	116	117	116	Nov '08	116 1/2	119 1/2	116 1/2	Nov '08	116 1/2	119 1/2	116 1/2	Nov '08	116 1/2	119 1/2	116 1/2
U S 4s coupon.....	117 1/2	118 1/2	117 1/2	Nov '08	117 1/2	121	117 1/2	Nov '08	117 1/2	121	117 1/2	Nov '08	117 1/2	121	117 1/2
U S Pan Can 10-30 yr 2s.....	100 1/2	100 1/2	101	Mar '09	101	101 1/2	101	Mar '09	101	101 1/2	101	Mar '09	101	101 1/2	101
Foreign Government															
Argentina-Internal 5s of 1909	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Imperial Japanese Government	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Sterling loan 4 1/2s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
2d sterling loan 4s.....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Republic of Cuba 5s exten debt.....	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95
San Paulo (Brazil) 5s tr recta 1/2s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S of Mexico 4 1/2s of 1899	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Gold 4s of 1904.....	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
State and City Securities															
Dist of Columbia 3-6s.....	107	107	107	Nov '08	107	107	107	Nov '08	107	107	107	Nov '08	107	107	107
Louisiana new consol 4s.....	95	95	95	Dec '04	95	95	95	Dec '04	95	95	95	Dec '04	95	95	95
New York City															
4s when and as issued.....	100 1/2	100	100 1/2	99 1/2	100 1/2	101 1/2	100 1/2	99 1/2	100 1/2	101 1/2	100 1/2	99 1/2	100 1/2	101 1/2	100 1/2
4 1/2 Corporate Stock.....	108 1/2	108	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2
New 4 1/2s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2
4 1/2 Corporate Stock.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2
4 1/2 assesmt bonds.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2
4 1/2 Corporate Stock.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	108 1/2	109 1/2	108 1/2
N Y State-Highway 4s.....	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
No Carolina 4s 20-40.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Tenn new settlement 3s.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Virginia fund debt 2-3s.....	45	47	47	47 1/2	45	47	47 1/2	45	47	47	47 1/2	45	47	47	47 1/2
6s deferred Brown Bros etc.	45	47	47	47 1/2	45	47	47 1/2	45	47	47	47 1/2	45	47	47	47 1/2
Railroad															
Alabama Cent See So Ry															
Ala Midl See At Coast Line															
Albany & Susq See Del & Hud															
Allegheny Valley See Penn R & E															
Alleg & West See Bu R & F															
Ann Arbor lat 1st g 4s.....	83	83 1/2	83	83	83	83 1/2	83	83	83	83 1/2	83	83	83	83 1/2	83
Atoch T & S Fe-Gen g 4s.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Adjustment g 4s.....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Registered.....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Stamped.....	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
Sub repts (full paid) conv 4s	122	122	122	122	122	122	122	122	122	122	122	122	122	122	122
Conv g 4s.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
10-year conv g 5s.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Debentures 4s Series H.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Series K.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
East Okla Div lat g 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Short Line lat 4s.....	110	111	110	110	110	111	110	110	110	111	110	110	110	111	110
S F & P & H lat g 5s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Atl Knox & N See L & N															
Atlantic Coast lat 1st g 4s.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Ala Midl lat g gold 5s.....	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
Brunns & W lat g 4s.....	96	96 1/2	96 1/2	96 1/2	96	96 1/2	96 1/2	96	96 1/2	96 1/2	96 1/2	96	96 1/2	96 1/2	96 1/2
Charles & Sav lat g 7s.....	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
L & N coll g 4s.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Sav F & W lat gold 6s.....	127	127	127	127	127	127	127	127	127	127	127	127	127	127	127
lat gold 5s.....	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
Su Sp Oca & G gur 4s.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Atlantic & Danv See South Ry															
Atlin & N W See Sou Pacific															
lat & Ohio prior lat 3 1/2s.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
Registered.....	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Gold 4s.....	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Registered.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Pitta June lat gold 6s.....	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
P J & M Div lat g 3 1/2s.....	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88
P L E & W Div lat g 3 1/2s.....	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
South Div lat g 3 1/2s.....	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Registered.....	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Gen Ohio R lat g 4 1/2s.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cl Lor & Woon lat g 5s.....	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Monon Riv lat g 5s.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Ohio River lat g 5s.....	113	114	113	113	113	113	113	113	113	113	113	113	113	113	113
General gold 6s.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitta Cleve & Tol lat g 5s.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitta & West lat g 4s.....	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
Stat lat Ry lat g 4 1/2s.....	100	100	100	100	100	100	100	100	100						

MISCELLANEOUS BOND—Continued on next page.

Street Railway				Street Railway					
Brooklyn Rap Tr g 5a.....1946	A-C	107	106 5/8 Oct '09	102 1/2 108	Met St Ry gen col tr g 5a.1997	F-A	79 81	78 Oct '09	78 92
1st Refund conv g 4a.....2002	J-J	85 1/2 Sale	85 1/2 87	81 1/2 89 1/2	Ref g 4a.....2002	A-O	48 1/2	48 Jly '09	43 1/2 68 1/2
Bk City 1st con 5a.1916.1941	J-J	103 108	103 3/4 Mar '09	102 1/2 105	Way & 7th Av 1st g 5a.1943	J-C	101 1/2 103 1/2	103 1/2 103 1/2	2 103 105 1/2
Bk Q Co & S con g 4a.5a.1941	W-A	99 99 1/2	99 1/2 Jly '09	99 1/2 99 1/2	Cal & 9th Av 1st g 5a.1939	W-A	100 1/2	100 J'me '09	100 102 1/2
Bklyn Un El 1st lat 4-5a.1950	F-A	103 103 1/2	103 103	1 100 1/2 106	Lex Av & P 1st g 5a.1939	M-N	94	94 Oct '09	94 102 1/2
Stamped guar 4-5a.....1950	F-A	102 1/2 106	104 Aug '09	102 1/2 104 1/2	Third Ave RR con g 4a.2000	J-J	65 70	68 Oct '09	65 72 1/2
Kings Co El 1st g 4a.....1944	F-A	86 87 1/2	87 1/2 Jly '09	86 87 1/2	Cent Tr Co certis stampd.	J-J	67 Sale	66 1/2 67 1/2	63 1/2 72 1/2
Stamped guar 4a.....1946	F-A	86 87 1/2	87 1/2 Sep '09	85 88	Third Ave Ry 1st g 5a.....1937	J-J	103 110	108 108 1/2	1 108 115 1/2
Nassau Elec g 4a.....1951	J-J	80 81	81 Oct '09	78 84	N Ori Ry & Lt gen 4a.....1935	J-J	88 1/2 Sale	86 1/2 86 1/2	10 83 1/2 86 1/2
Conn Ry & L 1st & rel g 4a.....51	J-J	102 1/2	102 Jly '09	102 102 1/2	St Jos Ry Lt H & P 1st g 5a.73	M-N	101	98 Nov '08	
Stamped guar 4a.....1951	J-J	102 1/2	102 1/2	1 101 1/2 102 1/2	St Paul City Cab con g 5a.1937	J-J	110	110 Nov '06	
Det United 1st con g 4a.1932	J-J	83 84	83 1/2	1 81 1/2 85	Tri-City Ry & Lt 1st f 5a.1928	A-O	97 99	99 Jly '09	98 99
Havana Elec consol k 5a.1952	A-C	92 1/2	92 Oct '09	89 92	Underground of Lon 5a.....1920	M-N	98	98 Apr '09	98 98
Inter-Met col 4a.....1936	F-A	82 1/2 Sale	82 1/2 84	1778 78 85	Income 6a.....1933	J-J	81	83 Oct '09	73 1/2 85 1/2
Inter Rap Tr 3-ry conv 6a.1911	M-N	103 Sale	103 103 1/2	44 103 104 1/2	Union El (Chic) 1st g 5a.1945	A-O	37	32 Oct '09	72 37 1/2
45-year 5a Series A.....1932	M-N	102	102 102 1/2	29 102 103 1/2	United Ry & S L 1st g 4a.1934	J-J	84	83 1/2	2 83 1/2 86
Internat Trac con tr 4a.....1942	J-J	72 1/2	70 Sep '08	70 72 1/2	United RR & San Frs 1a.1927	A-O	75	75 Oct '09	72 79 1/2
Manila Elec 1st & col 5a.1953	A-S		98 May '06						

*No place strong; interest this week. 1st Jan & Due Apr & Due May & Due June 1896 & IV 1897 & 1898 & 1899 & 1900 & 1901 & 1902

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING OCT 22										WEEK ENDING OCT 23									
	High	Ask	Low	High	No	Low	High		High	Ask	Low	High	No	Low	High				
Ohio Rock & P (Con)	104 1/2		102	104 1/2		102	104 1/2	Erie (Con)	105		103	105		103	105				
Ohio Ok & G gen g 5s. 1919	111		109	111		109	111	N Y & Green L gu g 5s. 1941	104	106 1/2	102	106 1/2		102	106 1/2				
Consol gold 5s. 1952	104 1/2	105	103	105		103	105	N Y Sus & W lat ref 5s. 1937	88		86 1/2	88 1/2		86 1/2	88 1/2				
Keok & Des Moines 1st 5s. 1927	127	127 1/2	125	127 1/2	6	125	127 1/2	2d gold 4 1/2s. 1937	112		110	112		110	112				
Ohio St L & Pitta See Penn Co	92		90	92		90	92	General gold 5s. 1947	100	100 1/2	98 1/2	100 1/2		98 1/2	100 1/2				
Ohio St P & Minn 1st g 5s. 1917	128 1/2		126 1/2	128 1/2		126 1/2	128 1/2	Terminal 1st gold 5s. 1947	103		101	103		101	103				
Cons 5s reduced to 3 1/2s. 1937	113 1/2		111 1/2	113 1/2		111 1/2	113 1/2	Regis 55,000 each. 1947	114		112	114		112	114				
Ch St P & Minn 1st g 5s. 1917	113 1/2		111 1/2	113 1/2		111 1/2	113 1/2	Mid RR of N J lat g 5s. 1916	100	100 1/2	98 1/2	100 1/2		98 1/2	100 1/2				
Nor Wisconsin 1st 5s. 1930	111 1/2		109 1/2	111 1/2		109 1/2	111 1/2	Wilk & Ka lat gu g 5s. 1947	103		101	103		101	103				
St P & S City 1st g 5s. 1913	111 1/2		109 1/2	111 1/2		109 1/2	111 1/2	Gr & Ind lat con gu g 5s. 1926	114		112	114		112	114				
Ohio & West Ind gen g 5s. 1937	94		92	94		92	94	Erie & Pitta See Penn Co	112	115 1/2	110	112 1/2		110	112 1/2				
Consol 50-year 4s. 1952	104 1/2		102 1/2	104 1/2		102 1/2	104 1/2	Evans & T H lat cons 5s. 1921	100	102	98 1/2	100 1/2		98 1/2	100 1/2				
Ohio & W Mich See Pere Mar	101		99	101		99	101	1st general gold 5s. 1942	108	109	106 1/2	108 1/2		106 1/2	108 1/2				
Ohio & Gulf See C R I & P	106	107 1/2	104 1/2	106 1/2		104 1/2	106 1/2	San Co Branch 1st g 5s. 1930	95		93 1/2	95		93 1/2	95				
Ohio H & D 2d gold 4 1/2s. 1937	88	89	86	88		86	88	Largo & So See Ch M & St P	85		83 1/2	85		83 1/2	85				
Ohio D & L lat gu g 5s. 1941	104	108	102	104		102	104	Int & Pere M See Pere Mar	97		95 1/2	97		95 1/2	97				
O Find & Ft W lat gu 4 1/2s. 1927	107 1/2		105 1/2	107 1/2		105 1/2	107 1/2	Fla C & Penn See Sea Air Line	100	102	98 1/2	100 1/2		98 1/2	100 1/2				
Ohio & W lat gu 4 1/2s. 1937	104	108	102	104		102	104	Port St U D Co 1st g 4 1/2s. 1941	85		83 1/2	85		83 1/2	85				
Ind Dec & W lat g 5s. 1937	107 1/2		105 1/2	107 1/2		105 1/2	107 1/2	W & Rio Gr 1st g 4 1/2s. 1927	97		95 1/2	97		95 1/2	97				
1st guar gold 5s. 1937	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Har & S A See So Pac Co	100	102	98 1/2	100 1/2		98 1/2	100 1/2				
O 1st L & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Har & H of 1882 lat 5s. 1918	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Georgia & Ala See Sea A Lane	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Car & Nor See Sea A Lane	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Georgia Pacific See So Ry	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Ch V G & Nor See So Pac Co	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Gou & Owegat See N Y Cent	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Grand Rap & Ind See Penn RR	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Gray's Pt Term See St L S W	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	St Nor-C & Q lat tr 4s. 1921	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Registered. 1921	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	St Paul M & Man 2d 5s. 1908	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	1st consol gold 5s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Registered. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Reduced to gold 4 1/2s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Registered. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Dakota ext gold 5s. 1910	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Mont ext lat gold 4 1/2s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Registered. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Minnesota Div lat g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Minn Union 1st g 5s. 1922	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Mont C lat gu g 5s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Registered. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	1st guar gold 5s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Will & S F lat gold 5s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Greenbrier Ry See Ches & O	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Gulf & S lat ref g 5s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Man & St Jo See C B & Q	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Housatonic See N Y N H & H	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Rock Val lat consol g 4 1/2s. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Registered. 1937	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				
O 1st S & C See C C C & S L	98 1/2		96 1/2	98 1/2		96 1/2	98 1/2	Col & H V lat ext g 4 1/2s. 1947	95		93 1/2	95		93 1/2	95				

N. Y. STOCK EXCHANGE WEEK ENDING OCT 22					N. Y. STOCK EXCHANGE WEEK ENDING OCT 22				
Int'l	Price	Week's	Range	Range	Int'l	Price	Week's	Range	Range
Per Cent	Friday	Range or	Last Sale	Since	Per Cent	Friday	Range or	Last Sale	Since
	Oct 22			January 1		Oct 22			January 1
Long Doek See Erie	112 1/2	112 1/2	112 1/2	112 1/2	N Y Bkin & Man Beh See L	91	91	91	91
Long Ind-1st con g 5s. A1931	99 1/2	99 1/2	99 1/2	99 1/2	Y Cent & H Riv g 3s. 1997	83 1/2	83 1/2	83 1/2	83 1/2
1st consol gold 4s. 1931	97 1/2	97 1/2	97 1/2	97 1/2	Registered	90 1/2	90 1/2	90 1/2	90 1/2
General gold 4s. 1931	101	101	101	101	Deben g 4s. 1934	81	81	81	81
Goody gold 4s. 1932	97 1/2	97 1/2	97 1/2	97 1/2	Lake Shore coll r 3s. 1998	80 1/2	80 1/2	80 1/2	80 1/2
Goody 4s. 1932	97 1/2	97 1/2	97 1/2	97 1/2	Registered	81	81	81	81
Unifed gold 4s. 1934	98 1/2	98 1/2	98 1/2	98 1/2	Mich Cent coll g 3s. 1998	82 1/2	82 1/2	82 1/2	82 1/2
Debenture gold 5s. 1934	98 1/2	98 1/2	98 1/2	98 1/2	Registered	82 1/2	82 1/2	82 1/2	82 1/2
Gnar ref gold 4s. 1949	100 1/2	100 1/2	100 1/2	100 1/2	Beech Creek 1st gu g 4s. 1936	100	100	100	100
Bklyn & Mont lat g 6s. 1911	100 1/2	100 1/2	100 1/2	100 1/2	Registered	101	101	101	101
1st 6s. 1911	100 1/2	100 1/2	100 1/2	100 1/2	2d gu gold 5s. 1936	107	107	107	107
N Y B & B 1st con g 5s. 1935	108 1/2	108 1/2	108 1/2	108 1/2	Beech Cr Ext lat g 3s. 1951	84 1/2	84 1/2	84 1/2	84 1/2
N Y & R B 1st con g 5s. 1937	103 1/2	103 1/2	103 1/2	103 1/2	Cart & Ad lat g 4s. 1981	100	100	100	100
Nor Sh B 1st con g 5s. 1932	102 1/2	102 1/2	102 1/2	102 1/2	Govt & Owe lat g 5s. 1942	97 1/2	97 1/2	97 1/2	97 1/2
Louisiana & Ark 1st g 5s. 1927	98 1/2	98 1/2	98 1/2	98 1/2	Moh & Mal 1st gu g 4s. 1991	100 1/2	100 1/2	100 1/2	100 1/2
Louis & Nash gen g 5s. 1937	118	118	118	118	St June R gu 1st 4s. 1986	94 1/2	94 1/2	94 1/2	94 1/2
Gold 5s. 1937	99	99	99	99	St Y & Harlem g 3s. 2000	91	91	91	91
Unifed gold 4s. 1940	99 1/2	99 1/2	99 1/2	99 1/2	St Y & North 1st g 5s. 1927	112 1/2	112 1/2	112 1/2	112 1/2
Registered	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Pu lat con g 4s. 1993	100	100	100	100
Sink Ind gold 5s. 1931	100 1/2	100 1/2	100 1/2	100 1/2	Nor & Mont lat g 5s. 1916	124	124	124	124
Coll trust gold 5s. 1931	100 1/2	100 1/2	100 1/2	100 1/2	Pine Creek reg guar 6s. 1932	100	100	100	100
E H & Nash 1st g 5s. 1918	100 1/2	100 1/2	100 1/2	100 1/2	R W & Ocon lat ext 5s. A1922	105 1/2	105 1/2	105 1/2	105 1/2
L C & Lex gold 4s. 1931	120 1/2	120 1/2	120 1/2	120 1/2	Owe & R 2d gu g 5s. 1915	105 1/2	105 1/2	105 1/2	105 1/2
N O & M 1st gold 5s. 1930	115 1/2	115 1/2	115 1/2	115 1/2	R W & O T R lat gu g 5s. 1915	105 1/2	105 1/2	105 1/2	105 1/2
N O & M 2d gold 5s. 1930	105 1/2	105 1/2	105 1/2	105 1/2	Swand lat con g 4s. 1947	91 1/2	91 1/2	91 1/2	91 1/2
Pennacola Div gold 5s. 1920	105 1/2	105 1/2	105 1/2	105 1/2	St L Cham lat gu g 4s. 1949	91 1/2	91 1/2	91 1/2	91 1/2
St L Div 1st gold 5s. 1921	105 1/2	105 1/2	105 1/2	105 1/2	St-Land lat gu g 4s. 1949	91 1/2	91 1/2	91 1/2	91 1/2
2d gold 5s. 1921	105 1/2	105 1/2	105 1/2	105 1/2	St Law & Adir lat 5s. 1996	105 1/2	105 1/2	105 1/2	105 1/2
Atl Knox & Cin div 4s. 1956	105 1/2	105 1/2	105 1/2	105 1/2	2d gold 5s. 1996	105 1/2	105 1/2	105 1/2	105 1/2
Atl Knox & Nor lat 5s. 1945	105 1/2	105 1/2	105 1/2	105 1/2	Utica & Bk Riv gu g 4s. 1922	91 1/2	91 1/2	91 1/2	91 1/2
Hender Bidge lat 1 g 6s. 1931	97 1/2	97 1/2	97 1/2	97 1/2	Lake Shore gold 3s. 1997	90 1/2	90 1/2	90 1/2	90 1/2
Kentucky Cent lat 4s. 1987	105 1/2	105 1/2	105 1/2	105 1/2	Registered	94 1/2	94 1/2	94 1/2	94 1/2
L & N & M lat 4 g 4s. 1945	90 1/2	90 1/2	90 1/2	90 1/2	Deben g 4s. 1928	94 1/2	94 1/2	94 1/2	94 1/2
L & N-South M point 4s. 1952	113 1/2	113 1/2	113 1/2	113 1/2	25-year g 4s. 1931	94 1/2	94 1/2	94 1/2	94 1/2
N Fla & S lat gu g 5s. 1935	103	103	103	103	Ka & G R lat gu g 5s. 1938	112 1/2	112 1/2	112 1/2	112 1/2
N & C Bidge gen gu g 4s. 1945	103	103	103	103	Mahon C'1 RR lat 5s. 1934	118	118	118	118
Pens & Atl lat gu g 5s. 1921	103 1/2	103 1/2	103 1/2	103 1/2	Pitts & L Erie 2d g 5s. A1928	100	100	100	100
S & N Ala con gu g 5s. 1936	110 1/2	110 1/2	110 1/2	110 1/2	Pitts McK & Y lat gu g 6s. 1932	127	127	127	127
L & Jell Bidge Co gu g 4s. 1945	94 1/2	94 1/2	94 1/2	94 1/2	2d guar 6s. 1934	120 1/2	120 1/2	120 1/2	120 1/2
L N A & Ch See C I & L	94 1/2	94 1/2	94 1/2	94 1/2	McKees & B V lat g 6s. 1918	111 1/2	111 1/2	111 1/2	111 1/2
Mahon Com See L S & M S	94 1/2	94 1/2	94 1/2	94 1/2	Mich Cent 1st consol 6s. 1909	101	101	101	101
Manhattan Ry consol 4s. 1990	97 1/2	97 1/2	97 1/2	97 1/2	5s. 1931	115	115	115	115
Registered	99 1/2	99 1/2	99 1/2	99 1/2	Registered	112 1/2	112 1/2	112 1/2	112 1/2
Stamp tax exempt. 1990	99 1/2	99 1/2	99 1/2	99 1/2	4s. 1940	93	93	93	93
McK't & B V See N Y Cent	95 1/2	95 1/2	95 1/2	95 1/2	Registered	106 1/2	106 1/2	106 1/2	106 1/2
Mex Cent con g 4s. 1911	24	24	24	24	J L & S lat g 3s. 1951	90	90	90	90
1st cons ind g 3s. 1933	27 1/2	27 1/2	27 1/2	27 1/2	20-year deb 4s. 1929	92	92	92	92
2d cons ind g 3s. 1933	27 1/2	27 1/2	27 1/2	27 1/2	Bat C & Stur lat gu g 3s. 1989	99 1/2	99 1/2	99 1/2	99 1/2
Mex Internat lat con g 4s. 1977	50	50	50	50	N Y Chic & St L lat g 4s. 1937	99 1/2	99 1/2	99 1/2	99 1/2
Stamped guaranteed. 1977	50	50	50	50	Registered	99 1/2	99 1/2	99 1/2	99 1/2
Mex North lat gold 5s. 1910	100 1/2	100 1/2	100 1/2	100 1/2	Debentures 4s. 1931	102 1/2	102 1/2	102 1/2	102 1/2
Mich Cent See N Y Cent	100 1/2	100 1/2	100 1/2	100 1/2	West Shore lat 4s gu. 2361	100 1/2	100 1/2	100 1/2	100 1/2
Mid of N J See Erie	100 1/2	100 1/2	100 1/2	100 1/2	Registered	100 1/2	100 1/2	100 1/2	100 1/2
Mid L S & W See Chic & N W	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Greenway Lake See Erie	100 1/2	100 1/2	100 1/2	100 1/2
Mid & North See Chic & N W	100 1/2	100 1/2	100 1/2	100 1/2	N Y & Har See N Y C & H	100 1/2	100 1/2	100 1/2	100 1/2
Min & St L lat gold 7s. 1927	133	133	133	133	N Y Lack & W See D L & W	100 1/2	100 1/2	100 1/2	100 1/2
Pacific Ex lat gold 6s. 1921	108 1/2	108 1/2	108 1/2	108 1/2	N Y L & W See Erie	100 1/2	100 1/2	100 1/2	100 1/2
South West Ex lat g 7s. 1910	109 1/2	109 1/2	109 1/2	109 1/2	N Y & Long Br See Cent of N J	142 1/2	142 1/2	142 1/2	142 1/2
1st consol gold 5s. 1934	84 1/2	84 1/2	84 1/2	84 1/2	N Y N H & H-Conv 6s. 1948	107 1/2	107 1/2	107 1/2	107 1/2
1st and refund gold 4s. 1943	84 1/2	84 1/2	84 1/2	84 1/2	Housatonic R con g 5s. 1937	114 1/2	114 1/2	114 1/2	114 1/2
Dee M & Ft D lat gu 4s. 1935	91 1/2	91 1/2	91 1/2	91 1/2	N H & Derby con cy 5s. 1918	107	107	107	107
Min & St L gu See B C R & N	99 1/2	99 1/2	99 1/2	99 1/2	N Y & North See N Y C & H	97 1/2	97 1/2	97 1/2	97 1/2
M S P & S M con g 4 int gu 3s	99 1/2	99 1/2	99 1/2	99 1/2	N Y O & W ret lat g 4s. 1992	97 1/2	97 1/2	97 1/2	97 1/2
MBSM & A lat g 4 int gu 1920	99 1/2	99 1/2	99 1/2	99 1/2	Regis \$5,000 only. 1992	101 1/2	101 1/2	101 1/2	101 1/2
Min & N See St P M & M	99 1/2	99 1/2	99 1/2	99 1/2	N Y & Put See N Y C & H	97 1/2	97 1/2	97 1/2	97 1/2
Mo Kan & Tex lat g 4s. 1990	99 1/2	99 1/2	99 1/2	99 1/2	N Y & R B See Long Island	97 1/2	97 1/2	97 1/2	97 1/2
2d gold 4s. 1990	99 1/2	99 1/2	99 1/2	99 1/2	N Y S & W See Erie	97 1/2	97 1/2	97 1/2	97 1/2
1st ext gold 5s. 1944	105 1/2	105 1/2	105 1/2	105 1/2	N Y Tex & M See So Pac Co	101	101	101	101
1st & refund 4s. 2004	85 1/2	85 1/2	85 1/2	85 1/2	Nor & South lat g 5s. 1941	125	125	125	125
Gen s i 4s. 1936	90 1/2	90 1/2	90 1/2	90 1/2	Nor & West gen g 5s. 1931	126	126	126	126
St L Div 1st ref g 4s. 2001	95 1/2	95 1/2	95 1/2	95 1/2	Improven't & ext g 6s. 1934	126	126	126	126
Dal & Wa lat gu g 4s. 1940	105 1/2	105 1/2	105 1/2	105 1/2	New River lat g 6s. 1932	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & Pac lat g 4s. 1990	105 1/2	105 1/2	105 1/2	105 1/2	N W & W Ry lat con g 4s. 1996	99 1/2	99 1/2	99 1/2	99 1/2
Mo K & B lat gu g 5s. 1942	105 1/2	105 1/2	105 1/2	105 1/2	Registered	99 1/2	99 1/2	99 1/2	99 1/2
M K & O lat gu 3s. 1942	105 1/2	105 1/2	105 1/2	105 1/2	Dal lat 1st & gen g 4s. 1944	99 1/2	99 1/2	99 1/2	99 1/2
M K & L lat 1st gu g 5s. 1942	105 1/2	105 1/2	105 1/2	105 1/2	10-25 year conv 4s. 1932	101 1/2	101 1/2	101 1/2	101 1/2
Shor Sh & So lat gu g 5s. 1943	105 1/2	105 1/2	105 1/2	105 1/2	Pocah C & C joint 4s. 1941	90 1/2	90 1/2	90 1/2	90 1/2
Tex & Okin lat gu g 5s. 1943	105 1/2	105 1/2	105 1/2	105 1/2	C C & T lat gu g 5s. 1922	96 1/2	96 1/2	96 1/2	96 1/2
Mo Pacific 1st con g 5s. 1920	105 1/2	105 1/2	105 1/2	105 1/2	Scio V & N E lat gu g 4s. 1989	96 1/2	96 1/2	96 1/2	96 1/2
Trust gold 5s stamped. A1917	101 1/2	101 1/2	101 1/2	101 1/2	North Illinois See Chic & N W	102 1/2	102 1/2	102 1/2	102 1/2
Registered	101 1/2	101 1/2	101 1/2	101 1/2	Nor Pac-Erie & W	102 1/2	102 1/2	102 1/2	102 1/2
1st coll gold 5s. 1920	101 1/2	101 1/2	101 1/2	101 1/2	Registered	102 1/2	102 1/2	102 1/2	102 1/2
40-year gold loan 4s. 1940	80 1/2	80 1/2	80 1/2	80 1/2	General hen gold 3s. A2047	73	73	73	73
3d 7s ext lat 4s. 1938	94 1/2	94 1/2	94 1/2	94 1/2	Registered	71	71	71	71
Cent Ry lat gu g 4s. 1919	94 1/2	94 1/2	94 1/2	94 1/2	St Paul-Dul lat g 4s. 1996	97	97	97	97
Cent Branch C lat g 4s. 1948	94 1/2	94 1/2	94 1/2	94 1/2	Dul South L lat gu 5s. 1911	97 1/2	97 1/2	97 1/2	97 1/2
Leroy & C V A lat g 5s. 1926	100 1/2	100 1/2	100 1/2	100 1/2	C B & Q coll tr 4s. See Gt Nor	118 1/2	118 1/2	118 1/2	118 1/2
Pac R of Mo lat ext g 4s. 1936	100 1/2	100 1/2	100 1/2	100 1/2	St P & N P gen g 5s. 1923	119	119	119	119
3d extended gold 5s. 1936	100 1/2	100 1/2	100 1/2	100 1/2	Registered certinc's. 1928	110	110	110	110
St L R M & gen con g 5s. 1931	100 1/2	100 1/2	100 1/2	100 1/2	St Paul & Dul lat 5s. 1931	104 1/2	104 1/2	104 1/2	104 1/2
Gen con stamp gtd g 5s. 1931	100 1/2	100 1/2	100 1/2	100 1/2	2d 5s. 1917	95 1/2	95 1/2	95 1/2	95 1/2
Unifed & ref gold 4s. 1929	87 1/2	87 1/2	87 1/2	87 1/2	1st consol gold 4s. 1968	95 1/2	95 1/2	95 1/2	95 1/2
Riv & G Div lat g 4s. 1933	88 1/2	88 1/2	88 1/2	88 1/2	Wash Cent lat g 4s. 1948	110 1/2	110 1/2	110 1/2	110 1/2
Verd V I & W lat g 5s. 1920	107 1/2	107 1/2	107 1/2	107 1/2	Nor Pac Ter Co lat g 5s. 1933	115	115	115	115
Mo B & C lat con g 5s. 1953	120 1/2	120 1/2	120 1/2	120 1/2	Nor Ky Cal See So Pac	115	115	115	115
Mo B & Omo new gold 5s. 1927	117 1/2	117 1/2	117 1/2	117 1/2	Nor Wis See C S T P M &				

MISCELLANEOUS BONDS—Continued on Next Page

Copper and Iron				Telegraph and Telephone											
Buff & Susq Iron 1st 5s.....	1932	J & D	99 1/2	100	May '09	98 100	Am Telep & Tel coll tr 4s 1939	J-J	92 1/2	Sale	92 1/2	92 1/2	91 1/2	96	
Debenture 5s.....	1916	M-S	94 1/2	96	86	96 97 1/2	Convertible 4s.....	1936	M-S	104 1/2	Sale	104 1/2	106 1/2	92 1/2	
Col & S. & W. 5s.....	1914	F-A	96	97 1/2	97 1/2	1 84 100	Mich State Telep 1st 5s.....	1924	A-A	98 1/2	Sale	98 1/2	100	98 100	
Convertible deb 5s.....	1911	F-A	97 1/2	97 1/2	97 1/2	87 87 1/2	Pac Tel & Tel 1st 5s.....	1917	J-J	98 1/2	Sale	98 1/2	150	96 1/2	
Col Indu 1st coll 5s.....	1934	F-A	81 1/2	81 1/2	98 71 84	84	West Union col tr 5s.....	1938	J-J	100 1/2	Sale	100 1/2	100 1/2	98 1/2	
Continental Clats 1st 5s.....	1935	F-A	97 1/2	97 1/2	Dec '04	97 1/2	Ed and real est g 4s.....	1950	A-A	96 1/2	Sale	94 1/2	95 1/2	93 1/2	
Gr Riv Coal & C 1st 5s.....	1910	A-O	95 100	102 1/2	Apr '06	102 1/2	Conv 4s, Series A.....	1936	M-N	100 1/2	Sale	100 1/2	100 1/2	94 1/2	
Jeff & Clear C & I 1st 5s.....	1921	J-D	97 1/2	107 1/2	May '97	107 1/2	Mut Un Tel s fund 5s.....	1911	M-N	102 1/2	Sale	100 1/2	100 1/2	95 100	
Kan & H C & C 1st 5s.....	1901	J-J	99 1/2	105 1/2	Dec '06	105 1/2	Manufacturing & Industrial								
Peach Con Collier 1st 1 5s.....	1937	J-J	88 1/2	88 1/2	Sep '06	88 89	Allis-Chalmers 1st 5s.....	1936	J-J	84 1/2	Sale	84 1/2	85 1/2	80 88 1/2	
Sunday Creek Co 5s.....	1944	J-J	78	78	Feb '07	78	Am Ag Chem 1st 5s.....	1928	A-O	101 1/2	Sale	102 1/2	102 1/2	96 109 1/2	
Tenn Coal gen 5s.....	1951	J-J	103 1/2	104 1/2	Oct '06	101 1/2 104	Am Cot Un ext 4 5s.....	1915	Q-F	97 1/2	Sale	97 1/2	1 96 1/2		
Tenn Div 1st 5s.....	1917	A-O	109 1/2	109 1/2	Aug '09	108 1/2 109	Am Hide & L 1st 5s.....	1918	A-S	102 1/2	Sale	102 1/2	102 1/2	96 103 1/2	
Birm Div 1st consol 5s.....	1917	J-J	108 1/2	108 1/2	Sep '06	106 1/2 108	Amer Ice Secur deb 5s.....	1916	A-S	73 1/2	Sale	73 1/2	73 1/2	67 80	
Calh C M Co 1st 5s.....	1922	J-D	105 1/2	110 1/2	Jan '08	110 110	Am Sprita Mig 1st 5s.....	1915	A-S	96 1/2	Sale	97 1/2	97 1/2	95 100	
De Bar C & I Co gen 5s.....	1910	F-A	103 1/2	103 1/2	Nov '08	98 98	Am Thread 1st col tr 4s.....	1919	J-J	93 1/2	Sale	93 1/2	93 1/2	90 96 1/2	
Victor Fuel 1st 5s.....	1953	J-J	87 1/2	87 1/2	Aug '09	87 87	Am Tobacco 40-yr g 5s.....	1944	A-O	110 1/2	Sale	110 1/2	111 1/2	106 104 1/2	
Valron Coal & Colat 5s.....	1949	M-S	95 1/2	95 1/2	89 89	85 100	4s.....	1951	F-A	80 1/2	Sale	80 1/2	80 1/2	74 81	

*No price Friday; latest bid and asked. a Due Jan c Due Feb e Due Mar d Due Apr h Due May g Due Jun i Due Jul j Due Aug k Due Sep l Due Oct m Due Nov n Due Dec o Option Sale

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING OCT 22										WEEK ENDING OCT 22										
Bond	Int'l	Period	Price		Week's		Range	Since	January 1	Bond	Int'l	Period	Price		Week's		Range	Since	January 1	
			Bid	Ask	Low	High							Bid	Ask	Low	High				
Penn Co—Guar 1st g 4 1/2s. 1921	J-J		105 1/2	104 1/2	Oct '09	104 1/2	106 1/2			Southern Pac Co—(Continued)	A-O		112	112	Feb '07	104 1/2	104 1/2			
Registered. 1921	J-J		105 1/2	104 1/2	Oct '09	104 1/2	106 1/2			No of Cal guar g 5s. 1938	J-J		104	104	Mar '09	104 1/2	104 1/2			
Guar 3 1/2s coll trust reg. 1937	M-S		90 1/2	90 1/2	May '09	90 1/2	91 1/2			Ore & Cal 1st guar g 5s. 1927	J-J		101 1/2	101 1/2	Jan '09	101 1/2	101 1/2			
Guar 3 1/2s coll tr ser B. 1941	F-A		89	90	11 Jly '09	89 1/2	91 1/2			So Pac of Ariz 1st gu g 6s. c'10	J-J		101 1/2	101 1/2	Jly '09	101 1/2	101 1/2			
Tr Co certifi's gu g 3 1/2s. 1918	M-N		97 1/2	98	97 1/2	97 1/2	98 1/2			So Pac of Cal—6s E & F. 1912	A-O		114 1/2	114 1/2	Dec '04	114 1/2	114 1/2			
Gu 3 1/2s tr offs D. 1942	J-D		89	91	90	Aug '09	89 1/2	90 1/2		1st gold 6s. 1912	A-O		114 1/2	114 1/2	May '09	114 1/2	114 1/2			
Gu 3 1/2s tr offs D. 1944	J-D		89	91	90 1/2	May '09	90 1/2	90 1/2		1st con guar g 5s. 1937	M-N		110	110	May '09	110	110			
Guar 15-25 year g 4 1/2s. 1931	A-O		98 1/2	99	98 1/2	Oct '09	98 1/2	100		S Pac of N Mex 1st g 6s. 1911	J-J		104	104	Apr '09	104	104			
Cl & Mar 1st gu g 4 1/2s. 1935	M-N		100 1/2	101	110	Jan '09	100 1/2	106 1/2		So Pac Coast 1st gu 4 1/2s. 1937	J-J		100	100	Jly '09	88 1/2	89			
Cl & P gen gu g 4 1/2s ser A. 42	J-J		100 1/2	101	110	Jan '09	100 1/2	106 1/2		Tex & N O Sab Div 1st g 6s. 1912	M-S		104	104	Oct '09	104 1/2	103			
Series B. 1942	A-O		100 1/2	101	110	Jan '09	100 1/2	106 1/2		Con gold 5s. 1943	J-J		100	100	Apr '09	93 1/2	96 1/2			
Series C 3 1/2s. 1948	M-N		94	97	98	Aug '09	98	98		So Pac RR 1st rel 4s. 1955	J-J		108 1/2	108 1/2	May '09	108 1/2	108 1/2			
Series D 3 1/2s. 1950	F-A		94	97	98	May '09	98	98		Southern—1st con g 5s. 1994	J-J		108 1/2	108 1/2	May '09	108 1/2	108 1/2			
Erie & Pitts gu g 3 1/2s B. 1940	J-J		91	94	92	Apr '07	92	94		Registered. 1994	J-J		108 1/2	108 1/2	May '09	108 1/2	108 1/2			
Series C. 1940	J-J		94	94	98 1/2	Apr '04	98 1/2	100 1/2		Develop & gen 4s Ser A. 1956	A-O		79 1/2	79 1/2	Nov '09	76	85			
Gr B & I ex 1st gu g 4 1/2s. 1941	J-J		104	104	106 1/2	Dec '05	106 1/2	109 1/2		Mob & Ohio coll tr g 4s. 1938	M-S		89	89	Nov '09	85 1/2	90 1/2			
Pitts Ft W & C 1st 7s. 1912	J-J		110	110	127 1/2	Oct '02	127 1/2	130 1/2		Mem Div 1st g 4 1/2s. 1996	J-J		109	111 1/2	Sep '09	110 1/2	113 1/2			
2d 7s. 1912	J-J		110	110	110	May '09	109 1/2	110		St Louis div 1st g 4s. 1951	J-J		109 1/2	109 1/2	Aug '09	87 1/2	91			
3d 7s. 1912	A-O		110	110	107	Oct '05	107	110		Ala Cen R 1st g 6s. 1918	J-J		92 1/2	93	Sep '09	92 1/2	92 1/2			
Pitts Y & Ash 1st con 5s. 1927	M-N		110 1/2	110 1/2	110	Feb '09	107 1/2	109 1/2		Atl & Danv 1st g 4s. 1948	J-J		87 1/2	87 1/2	Jly '09	92 1/2	92 1/2			
PCC & St L gu 4 1/2s A. 1940	A-O		106 1/2	107 1/2	107 1/2	Jly '09	107 1/2	109 1/2		2d 4s. 1948	J-J		83	83	Jly '09	92 1/2	92 1/2			
Series B guar. 1942	A-O		107 1/2	107 1/2	107 1/2	Jly '09	107 1/2	109 1/2		Atl & Yad 1st g guar 4s. 1949	A-O		109	109	Jly '09	109 1/2	110 1/2			
Series C guar. 1942	M-N		107 1/2	107 1/2	112 1/2	Jly '09	112 1/2	114 1/2		Col & Greeny 1st 6s. 1916	J-J		110	110	Oct '09	109 1/2	111			
Series D 4s guar. 1945	M-N		99 1/2	100	100	Aug '09	100	102		E T Va & Ga Div g 5s. 1930	M-N		114 1/2	114 1/2	Oct '09	110 1/2	114 1/2			
Series E 3 1/2s guar g. 1949	F-A		93 1/2	95 1/2	96	Oct '09	94	98		E Ten reor lien g 5s. 1938	M-S		106	107 1/2	Apr '09	105	107			
Series F 4s guar. 1953	J-D		99 1/2	100	100	Oct '09	99 1/2	102		Ga Midland 1st 3s. 1946	A-O		64	65	Oct '09	64	68			
OST L & P 1st con g 5s. 1932	A-O		113 1/2	114	114	Jly '09	114	118 1/2		Ga Pac Ry 1st g 6s. 1922	J-J		116	116	115	115	117			
Pennsylvania & Atl See L & Nash										Knox & Ohio 1st g 6s. 1925	J-J		116	116 1/2	118 1/2	May '09	118 1/2	118 1/2		
Penn & East See C C & St L										Mob & Bir prior lien g 5s. 1945	J-J		105 1/2	105 1/2	115 1/2	Apr '09	105 1/2	105 1/2		
Penn & Pek Un 1st g 6s. 1921	Q-F		116	116	116	Aug '09	116	116		Mortgage gold 4s. 1945	J-J		107 1/2	107 1/2	82	Nov '09	107 1/2	107 1/2		
2d gold 4 1/2s. 1921	M-N		100	100 1/2	100 1/2	Dec '05	100 1/2	108		Rich & Dan con g 6s. 1915	J-J		107 1/2	107 1/2	110 1/2	Jly '09	108 1/2	111		
Penn Marq—Ch & W M 5s. 1921	J-D		105	105	105	Aug '09	105	108		Deb 5s stamped. 1927	A-O		107	107	92	Jly '09	107 1/2	107 1/2		
Phint & P M g 6s. 1920	A-O		112 1/2	112	112	Aug '09	112	115		Rich & Meek 1st g 4s. 1948	M-N		107 1/2	107 1/2	78	Oct '09	107 1/2	107 1/2		
1st consol gold 5s. 1939	M-N		106	106 1/2	106 1/2	Oct '09	104 1/2	109 1/2		So Cal & Ga 1st g 5s. 1919	M-N		103	103	103 1/2	103 1/2	103 1/2			
Pt Haron Div 1st g 5s. 1939	A-O		104	111	107	Aug '09	107	108 1/2		Virginia Mid ser C 6s. 1916	M-S		108 1/2	108 1/2	112	Oct '09	108 1/2	108 1/2		
Sag Tux & H 1st gu g 4s. 1931	F-A		90	92	93	May '09	93	95		Series D 4-5s. 1921	M-S		108 1/2	108 1/2	108 1/2	Dec '09	108 1/2	108 1/2		
Phil B & W See Penn RR										Series E 5s. 1926	M-S		107 1/2	107 1/2	109	Jly '09	109	109		
Philippine Ry 1st 30-yr 5 1/4s. 37	J-J		90	92	93	May '09	93	95		General 5s. 1936	M-N		108 1/2	108 1/2	109	Aug '09	107 1/2	109 1/2		
Pitts Cin & St L See Penn Co										Guar stamped. 1936	M-N		108 1/2	108 1/2	109	Mar '09	107 1/2	109 1/2		
Pitts Cleve & Tol See B & O										W O & W 1st cy gu 4s. 1924	F-A		91	91	96 1/2	Jan '09	107 1/2	109 1/2		
Pitts Ft W & Ch See Penn Co										West N C 1st con g 6s. 1914	J-J		107 1/2	107 1/2	107	Oct '09	107	109 1/2		
Pitts McKees & Y See N Y Cen	A-O		114	115 1/2	116	Jly '09	116	116 1/2		S & N Ala See L & N										
Pitts Sh & L E 1st g 5s. 1940	J-J		114	115 1/2	116	Jly '09	116	116 1/2		Spokane Internat 1st g 5s. 1955	J-J		105 1/2	105 1/2	106 1/2	Sep '09	106 1/2	106 1/2		
1st consol gold 5s. 1943	J-J		118	118	93 1/2	Jly '97	93 1/2	101		er A of St L 1st g 4 1/2s. 1939	A-O		106 1/2	106 1/2	108	Sep '09	107 1/2	109		
Pitts & West See B & O										1st con gold 5s. 1894-1944	F-A		115 1/2	115 1/2	116 1/2	Oct '09	115	117		
Reading Co gen g 4s. 1997	J-J		99 1/2	99 1/2	99	99 1/2	66	99	101	Gen refund a f g 4s. 1953	J-J		98	98	98	98	98	98		
Registered. 1997	J-J		99 1/2	99 1/2	99	99 1/2	66	99	101	St L M Bge Ter gu g 5s. 1930	A-O		107 1/2	107 1/2	110 1/2	Jly '09	110 1/2	110 1/2		
Jersey Cent coll g 4s. 1951	A-O		96 1/2	98	97 1/2	98	23	96 1/2	98 1/2	Tex & Pac 1st gold 5s. 2000	J-D		112	112 1/2	112	112	112	119		
Phila & Read cons 7s. 1911	J-D		103 1/2	102 1/2	102 1/2	Sep '09	102 1/2	102 1/2		2d gold 1st 5s. 2000	Mar		70	85	85	Aug '09	65	75		
Rensselaer & Sar See D & H										La Div B L 1st g 5s. 1931	J-J		103	103	103	Sep '09	103	105		
Rich & Dan See South Ry										W Min W & N W 1st gu 5s. 30	F-A		100	100	106 1/2	Nov '04	106 1/2	106 1/2		
Rich & Meek See Southern										Tol & O C 1st g 5s. 1935	J-J		111	111	111	111	111	112 1/2		
Rio Gr West See Den & Rio Gr										Western Div 1st g 5s. 1935	A-O		110 1/2	112	112	Sep '09	112	112		
Roch & Pitts See B R & P										General gold 5s. 1935	J-D		104 1/2	104 1/2	104 1/2	Sep '09	103 1/2	105		
Rome Wat & Og See N Y Cen										Kan & M 1										

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Oct. 16.	Monday Oct. 18.	Tuesday Oct. 19.	Wednesday Oct. 20.	Thursday Oct. 21.	Friday Oct. 22.				Lowest	Highest	Lowest	Highest
106 110	106 110	106 110	106 110	106 110	106 110	180	Chicago City Ry.	100	180	100	180	185
106 110	106 110	106 110	106 110	106 110	106 110	112	Chicago & Oak Park	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Ry's part ctf "1"	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Ry's part ctf "2"	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Ry's part ctf "3"	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Ry's part ctf "4"	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chicago Subway	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Kansas City Ry & Lt.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Metropol W S Elev.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Northwestern Elev.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	South Side Elevated	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Streets W Stable C L	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Miscellaneous	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	American Can	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	American Radiator	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Amer Shipbuilding	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Amer Telep & Teleg	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Booth (A) & Co	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Booth Fisheries com	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Cal & Chic Cnal & D	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Brew'g & Malt'g	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Pneumatic Tool	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chicago Telephone	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do rights	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Chic Title & Trust	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Commonw'th Edison	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Corn Prod Ref Co Com	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Diamond Match	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Illinois Brick	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Masonic Temple	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Milw & Chic Brewing	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	National Biscuit	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	National Carbon	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	People's Gas & Coke	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do rights	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Sears Roebuck com	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Swift & Co	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do rights	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	The Quaker Oats Co	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Unit Box Bd & P Co	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do Full paid	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do pref.	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Do Full paid	100	112	100	112	112
106 110	106 110	106 110	106 110	106 110	106 110	112	Western Stone	100	112	100	112	112

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Oct. 22			Inter- est Period	Price Friday Oct. 22	Week's Range or Last Sale	B'ds Sold	Range for Year 1909			
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb' C 1st 6s	1511	F - A				100	100			
Armour & Co 4 1/2s	1930	J - D		99 1/2	Sale	93 1/2	93 1/2	1	93 1/4	96 1/2
Aurora Elgin & Chic 5s	1941	A - O								
Cal & So Chic Ry Co										
1st M 5s	1927	F - A				102	J'ne'09		102	107 1/2
Cass Av & F G (St L) 5s	12	J - J				101 1/4	Oct '09		101	101 1/2
Chic Board of Trade 4s	1927	J - D				100	May '07			
Chicago City Ry 5s	1927	F - A		102 7/8	Sale	102 3/4	103 1/2	1 1/2	102 3/4	105 1/2
Chic Consol Br & Mlt 6s		J - J				103	Apr '04			
Chic Consol Trac 4 1/2s	1939	J - D				50	Apr '09		50	50
Chic Auditorium 1st 5s	1929	F - A				96 3/4	Jan '06			
Chic Dock Co 1st 4s	1929	A - O								
Chic Je RR 1st M 5s	1945	M - S								
Chic No Shore Elec 6s	1212	A - O				87	Feb '06			
Chic Pae Tool 1st 5s	1921	J - J		81 1/2	82 1/2	82	2	6	72	82
Chic Ry 5s	1927	F - A		100 7/8	Sale	100 7/8	101 1/4	26	100 7/8	102 1/2
Chic Ry 4-5s series "A"		A - O		95 3/4	95 3/4	95	95 1/2		93 1/2	96 1/2
Chic Ry 4-5s series "B"		J - D		85 1/2	86	85 1/2	86	5	84 1/2	89 1/2
Chic Ry 4-5s series "C"		F - A		92	92 1/2	91	91	3	89	91
Chic Ry 4-5s series "D"		J - D		101 1/4		101 1/2	Sep '07		101 1/2	102 1/2
Chic Ry 4-5s series "E"		F - A				101 1/2	July '09		101 1/2	102 1/2
Chic Ry 4-5s series "F"		J - D				101 1/4	Oct '09		101	102 1/2
Chic Ry 4-5s series "G"		F - A		101	101 1/8	66 1/2	Aug '08			
Chic Ry 4-5s series "H"		M - N				66 1/2	Aug '08			
Chic Ry 4-5s series "I"		M - S				103 1/8	Oct '03		102 3/4	103 1/2
Chic Ry 4-5s series "J"		J - D		103	103 1/4	102 3/8	102 7/8	2 1/2	101	103 1/4
Chic Ry 4-5s series "K"		F - A				100	J'ne'09			
Chic Ry 4-5s series "L"		J - D		100 1/4		100 3/8	Oct '09		100 1/2	101 1/2
Chic Ry 4-5s series "M"		F - A				100 3/8	Aug '09		100 1/2	101 1/2
Chic Ry 4-5s series "N"		M - S		102 1/4		103	Sep '09		102 3/4	103 1/2
Chic Ry 4-5s series "O"		J - D				80	Dec '08			
Kan City Ry & Light										
Co 5s	1913	M - N				98 3/4	J'ne'09		98	98 3/4
Knickerbocker Ice 1st 5s	1923	A - O				96	Mch'09		95	96
Lake St E'—1st 5s	1923	J - J		180	87 1/2	90	July '09		73	91
Income 5s	1925	Feb				16	May '05			
Metr W Side El—										
1st 4s	1938	F - A		83	83 3/4	83	83 3/4	13	83	84 1/2
Extension 4 1/2s	1938	J - J			81 3/4	81 1/2	Sep '04		81 1/2	84 1/2
North West El 1st 4s	1911	M - S		93	93 1/2	94	95 1/2	6	92 1/4	96 1/2
No W G-L & Coke Co 5s	28	Q - M				98 1/4	Aug '04		98	99
Ogden Gas 5s	1945	M - N		95	95 1/2	95 1/2	Oct '09		95	98
Pearson's-Taft 5s	1916	J - D		100		100 3/8	Mch'09		100 1/4	100 1/2
4.40s		M - S		96 3/4		97	Mch'09		96 3/4	98
4.60s Series E		M - N		98		98	J'ne'09		98	99 1/2
4.80s Series F		M - N		99		100	Mch'09		100	100 1/2
Peo Gas L & C 1st 6s	1945	A - O		121		121 1/4	May '09		120	122
Refunding 6 5/8s	1947	M - S		103 1/8	103 3/8	103	103 1/2	1	103	104
Chic Gas L & C 1st 5s	1937	J - J		103 1/2	104 1/4	104	Oct '09		103 1/2	105
Consum Gas 1st 5s	1936	J - D		102 1/4	Sale	102 1/4	102 1/4	3	102	102 1/2
Mut' Fuel Gas 1st 5s	1947	M - N		102 1/2		102	Aug '09		101 1/2	102
South Side Elev 4 1/2s	1924	J - J		94 1/2	Sale	94 1/2	94 1/2	3	94 1/2	96 1/2
Swift & Co 1st 5s	1914	J - J		100	Sale	100	100	2	100	102
Union El Loop 5s	1945	A - O		93		95	J'ne'09		92	95
Union Pacific conv 4s	1911	M - N				114	Nov '04			
United Box Board 6s	26			77	79	79	79		70	80 1/2
General mtg 6s		J - J		77 1/2	78	78	Sep '09		70 1/4	81
Western Stone Co 5s	1909	A - O				85 1/2	July '08			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1 1900.		Range for Previous Year (1900)	
Saturday Oct 16	Monday Oct 18	Tuesday Oct 19	Wednesday Oct 20	Thursday Oct 21	Friday Oct 22		Lowest	Highest	Lowest	Highest	Lowest	Highest
121 1/2	122 1/2	120 3/4	121 1/2	120 3/4	121 1/2	380	Atch Top & Santa Fe	100	98 Jan 13	125 1/2 Oct 2	67 1/2 Feb	101 1/2 Dec
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	100	Do pref	100	100 Jan 15	106 Jan 7	83 1/2 Mar	104 1/2 Dec
231 1/2	231 1/2	232 1/2	232 1/2	231 1/2	232 1/2	96	Boston & Albany	100	125 Jan 1	239 1/2 Apr 22	181 1/2 Jan	30 Dec
131 1/2	131 1/2	130 1/2	130 1/2	130 1/2	131 1/2	34	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	140 Jan
229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	100	Boston & Lowell	100	124 1/2 Jan 7	235 May 1	100 1/2 Feb	228 Dec
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	74	Boston & Maine	100	132 1/2 Jan 7	151 Oct 12	111 Oct	140 Jan
299 1/2	299 1/2	299 1/2	299 1/2	299 1/2	299 1/2	10	Do pref	100	151 Feb 24	160 Apr 3	138 Feb	156 Jan
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	184	Boston & Providence	100	295 Sep 14	301 Jan 3	138 Jan	101 Nov
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	648	Boston Suburban El Cos	100	113 Jan 5	22 Feb 3	9 Mar	13 Mar
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	10	Do pref	100	101 1/2 Jan 5	76 Feb 3	45 Jan	18 Nov
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	10	Boston & Wor Elec Cos	100	10 May 10	101 Oct 7	81 Nov	17 Jan
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	33	Do pref	100	52 Jan 5	54 Oct 7	47 1/2 Dec	60 1/2 Jan
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	117	Chic June Ry & USY	100	143 Jan 2	162 Oct 2	126 Jan	151 1/2 Dec
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117	Do pref	100	116 Mar 1	23 July	102 Jan	120 1/2 Dec
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170	Conn & Mont. Class 4	100	70 Jan 2	173 Jan 2	163 Dec	165 Mar
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	270	Conn & Pass Riv pref	100	39 Jan 2	142 1/2 Mar 2	133 1/2 Sep	138 Apr
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	50	Connecticut River	100	127 Jan 15	75 Mar 1	44 Jan	263 Dec
198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	198 1/2	10	Fitchburg pref	100	129 July 29	136 Feb 2	117 Jan	133 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	10	Ga Ry & Electric	100	75 Jan 1	98 Oct 15	67 Apr	86 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	79 Jan 1	81 1/2 Sep 15	1 Oct	85 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Maine Central	100	195 Oct 1	195 Jan 3	103 Nov	193 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Mass Electric Cos	100	114 Jan 12	10 Oct 1	84 Jan	133 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	58 1/2 Jan 1	83 Sep 29	40 Jan	64 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	N Y N H & Hartford	100	57 Jan 2	74 Jan 2	128 Jan	161 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Northern N H	100	146 Feb 1	149 Aug 1	140 Jan	146 Apr
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Norwich & Wor pref	100	200 Apr 13	215 Sep 2	100 Apr	105 Feb
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Old Colony	100	194 Jan 5	100 Jan 5	175 Jan	196 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Rutland pref	100	26 Apr 27	40 Jan 1	5 Jan	34 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Seattle Electric	100	904 Mar 1	117 1/2 Aug 1	70 Feb	15 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	97 1/2 Apr 5	97 Aug 3	88 1/2 Jan	92 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Union Pacific	100	117 1/2 Feb 20	218 1/2 Aug 16	101 1/2 Mar	185 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	93 1/2 Mar 2	117 1/2 Aug 16	78 1/2 Apr	97 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Vermont & Mass	100	65 Jan 20	75 Apr 17	150 Jan	161 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	West End St	100	88 Jan 1	95 1/2 Apr 2	76 Jan	91 1/2 Sep
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	102 Oct 12	12 Apr 2	96 Jan	10 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Worcester & Roch	100	144 Mar 12	146 May 1	138 Jan	140 Mar
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Miscellaneous	100	33 1/2 Jan 2	50 1/2 Aug 12	13 Jan	35 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Amer Agricul Chem	100	94 Jan 18	105 July 2	77 Mar	98 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	58 Jan 20	97 Feb 1	4 Feb	12 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Amer Pneu Service	50	13 Jan 1	22 Jan 1	12 Feb	23 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Amer Sugar Refin	100	121 1/2 Jan 22	136 Apr 1	99 1/2 Jan	137 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	120 Jan 26	131 Apr 1	106 Jan	132 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Amer Teleg & Tel	100	125 1/2 Feb 1	145 1/2 Sep 2	99 Jan	132 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	American Woolen	100	27 1/2 Feb 1	40 1/2 Aug 27	16 Jan	32 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	93 1/2 Jan 15	108 Jan 1	77 1/2 Jan	96 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Boston Land	10	3 1/2 Apr 1	8 Oct 12	3 Jan	4 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Cumby Teleg & Teleg	100	125 Jan 26	45 1/2 July 20	96 1/2 Jan	128 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Domination Iron & Steel	100	13 1/2 Jan 11	60 1/2 Oct 4	14 1/2 Jan	21 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	East Boston Land	100	7 Jan 4	13 1/2 Jan 1	4 1/2 Mar	8 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Edison Elec Illum	100	245 Jan 2	80 Apr 1	101 Mar	253 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	General Electric	100	150 1/2 Feb 24	178 Aug 1	111 Jan	162 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Massachusetts Gas Cos	100	59 Jan 1	76 Oct 22	40 Jan	60 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	97 Jan 1	97 Apr 2	77 Jan	90 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Mergenthaler Lino	100	102 1/2 Mar 12	20 Feb 1	192 Apr	215 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Mexican Telephone	100	2 Jan 1	31 Oct 1	1 Mar	3 Oct
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	N E Cotton Yarn	100	68 Apr 24	124 Oct 14	40 Mar	78 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	93 Jan 1	118 Oct 14	75 Mar	93 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	N E Telephone	100	126 1/2 Jan 1	159 Sep 2	105 Jan	128 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Pacific Coast Power	100	75 Feb 6	108 Oct 18	51 1/2 Jan	79 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Pullman Co	100	168 Jan 10	190 Aug 1	147 Jan	174 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Reece Button-Hole	100	93 Jan 1	12 Sep 29	9 Apr	101 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Swift & Co	100	100 Jan 1	141 Aug 6	88 1/2 Jan	108 1/2 July
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Torrington, Class A	25	20 1/2 May 21	25 Apr 18	20 Jan	24 Oct
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	25	14 1/2 Jan 20	28 Oct 9	3 Mar	26 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Union Cop L'd & M'g	25	1 Jan 25	2 Apr 1	14 Mar	21 Jan
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	United Fruit	100	126 1/2 Jan 1	167 Sep 20	114 1/2 Jan	148 July
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Un Shoe Mach Corp	25	75 1/2 Mar 1	71 Oct 7	38 1/2 Jan	62 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	25	28 1/2 Jan 11	31 1/2 Sep 21	24 Jan	50 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	U S Steel Corp	100	41 1/2 Feb 23	94 1/2 Oct 4	26 Jan	52 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	107 Feb 23	131 Oct 4	87 1/2 Jan	114 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	West Teleg & Teleg	100	61 Jan 11	13 May 1	4 Feb	6 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Do pref	100	76 Mar 3	90 July 1	69 Jan	80 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Mining	25	5 Oct 19	10 1/2 May 2	11 1/2 Feb	12 1/2 Aug
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Adventure Con	25	34 Jan 28	62 Oct 1	24 Apr	41 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Amalgamated Copper	100	65 Feb 26	87 Aug 2	46 Feb	85 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Am Zinc Lead & Sm	25	23 Mar 27	263 Oct 20	20 1/2 Jan	30 Jan
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Anacosta	25	38 1/2 Feb 26	41 1/2 Jan 4	28 Feb	53 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Arizona Commercial	25	30 Feb 2	48 1/2 Sep 20	14 Jan	40 1/2 Dec
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Arnold	25	45 Feb 17	1 Feb 1	40 Feb	90 Aug
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Atlantic	25	8 July 16	18 Jan 2	5 Apr	19 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Bonanza (Dev Co)	10	45 Feb 16	80 May 1	25 Oct	75 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Boston C & G (res)	51	105 Mar 1	174 May 1	104 Apr	18 1/2 Nov
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171	Bos & Corb Cop & S M g	5				

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked bid price.

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			<i>Bonus</i>			Ph & Ron 2d 5s '33 A-O			Chas City Ry 1st 5s '23 J-J	102 1/2	
Allegheny Val pref.....50			<i>Prices are all "and interest"</i>			Con M 7s 1911.....J-D	104 1/2	105	Chas Ry & E 5s '99 M-S	90	92
American Cement.....50	40	40 1/2				Ex Imp M 4s 5g '47 A-O			Chart C & A 2d 7s '10 A-O	101 1/2	
Amor Pipe Mfg.....100			A) Val & ext 7s 1910 A-O	101 1/2		Terminal 5s 1941 Q-F		120 1/2	City & Sub 1st 5s.....'22 J-D	101 1/2	101 1/2
Bell Telephone (Pa.) 100			Alt & L V Elec 1 1/2s '33 F-A		94	P W & E cot tr 4s '21 J-J	100	100 1/2	City & Sub (Was) 1st 5s '45	103 1/2	104 1/2
Cambria Iron.....50	46 1/2	46 3/4	Am Ry conv 5s 1911 J-D			Portland Hy 1st 5s 1930			Coal & I Ry 1st 5s '20 F-A	101 1/2	103 1/2
Central Coal & Coke 100			Atl City 1st 5s g '19 M-N	107		Road Ry & L con 5s '64 J-J	100		Col & Grav 1st 5s 1916 J-J	108	109
Daniel Trac of N J.....100	76		Berge & Bhrw 1st 6s '21 J-J			Spanish Am Ir 4s '27 J-J	103 1/2	103 1/2	Consol Gas 6s.....1910 J-D	100 1/2	100 1/2
Diamond State Steel.....100			Bethle Steel 4s 1998 Q-F	117 1/2		U Trac Ind gen 5s '19 J-J			5s.....1939 J-D	110 1/2	111 1/2
Preferred.....100			Choc & Mo 1st 5s 1949 J-J	113	115	Un Ry & Tr cts 4s '49 J-J		78	G & A 1st con 6s '45 J-J	104 1/2	105
Easton Con Electric 50			Ch Ok & G gen 5s '19 J-J	103 1/2	106 1/2	United Ry & Int lat coll tr			Ga Car & N 1st 5s g '29 J-J	104 1/2	105
Elec Storage Batt.....100	59 1/2	60	Col St Ry 1st con 5s 1932			st 1s 1926.....M-N	85	85 1/2	Georgia P 1st 6s.....'22 J-J	110	
Preferred.....100			Con Trac of N J 1st 5s '33			U Trac Pk gen 5s '97 J-J			Gaso & Fla 1st 5s 1945 J-J	109	109 1/2
Fr Wayne & W V.....100			E & A 1st M 5s 1920 M-N	109	110	Welsbach 4 1/2s 1930 J-D	86		G-B S Brew 3-4s 1951 M-N	64	14 1/2
Germantown Pass.....50			Elec & Pco Tr atk tr cts	92 1/2	92 1/2	Wilks-B-G E con 5s '53 J-J	101 1/2		2d income 5s 1931 M-N	13	14
Indianapolis St.....100			Eq Il Gas-L 1st g 5s 1932	106					Knox Trac 1st 5s '28 A-O	105	
Indiana Union Tr.....100			Indianapolis Hy 4s 1932	88	88				Lake & H 1st gns 42M-S	112 1/2	113 1/2
Insurance Co of N A.....10	22 1/2	22 1/2	Interstate 4s 1943.....F-A	58 1/2		<i>BALTIMORE</i>			Macon Ry & L 1st 5s '53 J-J	95	95 1/2
Inter Sm Pow & Chem 50	16		Lehigh Nav 4 1/2s '14 Q-J			Inactive Stocks			Memphis St 1st 6s '45 J-J	98	100
Kearsale Telephone.....50	12 1/2	13	Bks 4s g.....1914 Q-F			Ais Cons Coals & Iron 100	35	40	Met St Wash 1st 5s '25 F-A	107 1/2	
Preferred.....50			Gen M 4 1/2s g 1924 Q-F			Atlanta & Charlotte.....100	185		Mr Ver Cot Duck 1st 5s.....	77 1/2	78
Key Stone Watch Case 100	118		Leh V C 1st 5s g '33 J-J	109	109 1/2	Avian Coast L (Conn) 100	326	340	N pt N & O P 1st 6s '38 M-N	95	98
Little Brother.....10			Leh V ext 1st 1st 1949 J-D			Canton Co.....100	97 1/2	97	Norfolk St 1st 5s '44 J-J	105	
Little Schuyler.....10			2d 7s 1910.....M-S			Cons Cst Lucc Corp.....50	6	7	North Cent 4 1/2s 1925 A-O	105	
Minehill & Schuyler H.....50	57		Consol 4s 1923.....J-D		131	Preferred.....50	20	21	Series A 5s 1928.....J-J	111 1/2	
N Haven Iron & Steel.....50	61		A Conky 6s.....J-D	149		Georgia Sea & Fla.....100	33	35	Series B 5s 1928.....J-J	112	
Northern Central.....50			Gen cons 4s 1932.....M-N	97	97 1/2	1st pref.....100	95	97	Pitt Un Trac 5s 1937 J-J	108	
North Pennsylvania.....50	100 1/2		Leh V Tran con 4s '33 J-D			2d pref.....100	73	73 1/2	Pot Vd 1st 5s 1941 J-J	105	
Pennsylvania Salt.....50			New Con Gas 5s 1945 J-D			G-B S Browning.....100	2 1/2	3	Sav Fla & West 5s '34 A-O	108 1/2	109
Pennsylvania Steel.....100			Newark Pass con 5s 1930			<i>Bonus</i>			Seaboard L L 4s 1950 A-O	89	91
Preferred.....100			N Y Ph & No 1st 4s '39 J-J	100 1/2		<i>Prices are all "and interest"</i>			Seab & Roan 5s 1928 J-J	107 1/2	
Phila Co (Pitts) pref.....50	43 1/2	44 1/2	Income 4s 1939.....M-N			Anapostia & Pot 5s.....			South Bound 1st 5s.....A-O	106	107 1/2
Phil German & Norris											

* Bid and asked; no sales on this day. † Ex-rights. ‡ 87.50 paid. § 812½ paid. ¶ 813½ paid. ** 825 paid. †† Receipts. ††† 825 paid. †††† 830 paid. ††††† 842½ paid.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

98	99	urgens-Hall Explor'n	100	212	220
97	98	eHacksack Water Co.	89	91	
100	100	Ref g 4s '52 op '12 J&J	50	55	
100	100	Hall Signal Co.	100	81	10
61	63	Havana Tobacco Co.	100	15	20
96	97	Preferred	100	63	68
100	101	1st g 5s June 1 '22 J-D	106	108	
103	103	Hecker-Jones-Jewell Mln	35	45	
93	93	1st 6s 1922 M-S	99	81	83
99	99	Herf-Hall-Mar. new	100	37	39
100	100	Hoboken Land&Imp.	100	100	111
100	100	e 5s 1910 M&N	100	93	100
100	100	Houston Oil	100	145	155
100	100	Preferred	100	87	90
100	100	Hudson Realty	100	90	92
100	100	e Ingersoll-Rand com.	100	74	55
98	99	e Preferred	100	71	11
100	100	Internat'l Bank & Co.	100	98	100
94	94	Internat'l Mer Mar. See S	130	109	111
100	100	International Nickel	100	135	140
100	100	Preferred	100	100	111
100	100	1st g 5s 1932 A&O	92	101	
98	98	International Salt	100	92	102
98	98	1st g 5s 1951 A-O	100	92	102
95	96	International Silver	100	71	11
99	100	Preferred	100	98	100
101	102	1st 6s 1948 J-D	100	109	111
100	100	Internat Smelt & Refg	100	135	140
100	100	Jones & Laughlin Steel Co	100	100	111

Exc	list	Lawyers' Mtge Co	100	248	263
26	23	Leh & Wilkes-B Coal	50	125	---
56	57	Lord & Taylor	100	100	110
---	---	Preferred	100	98	103
---	---	eLorillard (P) pref	100	130	---
---	---	Madison Sq Garden	100	25	40
86	---	2d 6s 1919	M-N	80	100
48	---	Manhattan Trans It	20	*23	21
---	---	Mitchell Mining	10	*	---
8	84	Mononahela R Coal	50	*51	6
97	102	Preferred	50	*22	223
---	---	Mortgage Bond Co	100	112	---
Exc	list	Nat Bank of Cuba	100	109	110
26k Ex	---	Nat'l Surety	100	185	---
120	134	Nevada Cons'd Copper	5	*243	241
*68	72	Nev-Utah Min & Sm	10	*112	18
---	---	eNew Central Coal	20	49	60
90	---	NY Air Brake 6s—See 5tk	---	---	---
---	---	N Y Biscuit Gs 1911	M-S	1100	---
---	---	e New York Dock	100	36	45
---	---	e Preferred	100	78	81
t Exc	list	N Y Mtge & Security	100	235	---
---	---	N Y Transportation	20	*4	5
953	994	Niles-Bem-Pond com	100	104	108
Exc	list	Ntipping Mines	50	*111	115
973	975	e Ontario Silver	100	21	3

69	70	renton Potteries com	100	5	10
40	82	Preferred, new	100	55	65
100		Trow Directory	100	---	\$27 1/2
tk Ex	list	Union Typewriter com	100	65	69
125		1st preferred	100	113	115
125	130	2d preferred	100	113	115
270	77 1/2	United Bk Note Corp.	50	*52	55
120	123	Preferred	50	*53	55
105	110	United Cigar Mfrs	100	81	84
*6	61 1/4	e Preferred	100	106	110
*26 1/4	26 3/4	United Coppe	100	9	10
12	4	Preferred	100	27	30
55	65	U S Casualty	100	215	---
120	130	U S Envelope com	100	52	55
130	133	Preferred	100	110	113
6	6	U S Finishing	100	115	---
55	70	Preferred	100	110	115
3	4	U S Steel Corporation	---	---	---
16	17	Col tr s f 5s '51 opt	'11	114 1/4	115 1/4
68	72	Col tr s f 5s '51 not opt	'11	114 3/4	115 3/4
\$	60	Utah Copper Co	See Stk	Exc	list
98	103	Waterbury Co com	100	---	---
102		Preferred	100	---	---
90	95	Westchester & Bronx Tit	---	---	---
90		& Mfg Guar	100	155	---
78	95	Westing'ho Air Brake	50	*141 1/2	142
90	95	West Bl & Mfg 5s	See Stk	Exc	list
98	104	White Knob Min	100	---	---
27 1/2	30	Preferred	10	---	---
		Worthing Pump pre	100	106	110

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.	July 1 to Latest Date.		Latest Gross Earnings.	July 1 to Latest Date.
	Week or Month.	Current Year.	Previous Year.		Current Year.
		\$	\$		\$
Ala N O & Tex Pac	September	286,110	245,676	789,966	669,826
N O & N East	September	137,961	120,067	390,237	351,058
Ala & Vicksb	September	125,364	112,636	342,012	327,204
Vicksb Shr & Pac	August	6,466	4,638	11,261	8,768
Ala Tenn & North	August	3,959,839	7,499,685	16,702,111	14,508,567
Atch Top & S Fe	1st wk Oct	48,111	43,020	638,039	478,269
Atlanta Birm & Atl	August	1,794,562	1,575,574	3,657,603	3,317,912
Atlantic Coast Line	September	7,767,836	6,668,412	22,221,337	19,643,093
Baltimore & Ohio	August	226,09	195,352	445,135	376,687
Banor & Aroostook	September	5,801	6,965	14,375	17,851
Bellefonte Central	August	3,952,534	3,519,391	7,674,900	6,794,514
Boston & Maine	August	5,068	5,778	10,963	11,147
Bridgeton & Saco R	2d wk Oct	199,525	172,704	2,835,208	2,269,978
Buff Roch & Pitts	August	224,875	181,600	426,978	351,733
Buffalo & Susq	2d wk Oct	300,600	265,300	3,326,200	2,889,300
Canadian Northern	2d wk Oct	2,138,000	1,611,000	27,028,015	22,195,838
Canadian Pacific	2d wk Oct	267,900	250,400	3,333,883	3,278,055
Central of Georgia	August	2,297,931	1,151,942	4,493,941	4,316,666
Central of New Jer	August	341,760	333,745	668,774	622,237
Central Vermont	3d wk Sep	1,716	1,311		
Chattanooga South	2d wk Oct	614,952	536,497	8,941,869	7,770,031
Chesapeake & Ohio	August	302,368	305,992	4,078,638	3,957,580
Chicago & Alton Ry	August	7,900,803	9,918,604	14,726,611	13,189,767
Chicago & Quincy	4th wk Aug	262,415	273,422	1,379,838	1,393,277
Chicago Great West	2d wk Oct	120,101	108,877	1,754,774	1,631,131
Chic Ind & Louisv	August	5,559,001	5,339,460	10,769,458	9,991,869
Chic Ind & South	August	6,604,756	5,770,644	12,501,026	10,985,829
Chic Milw & St Paul	August	1,220,01	1,093,580	2,343,994	2,097,053
Chic & Nor West	June	91,684	86,082	1,091,817	1,095,518
Chic St P M & O	August	820,450	741,564	1,575,499	1,406,387
Chic Term Trans RR	August	192,119	202,023	392,190	395,372
Cle Ham & Day	2d wk Oct	332,733	321,702	4,698,327	4,402,715
Cle Cin Chic & St L	August	22,408	20,687	42,321	37,930
Colorado Midland	July	77,921	75,800	77,921	75,800
Colorado & South	August	15,117	5,452	27,990	10,271
Colum Newp & Lau	August	36,471	23,533	75,582	46,552
Copper Range	August	163,209	127,843	325,638	281,620
Cornwall	August	1,662,778	1,577,117	3,248,916	3,063,143
Cornwall & Leban	August	2,887,198	2,616,370	6,055,434	5,475,610
Cuba Railroad	2d wk Oct	507,600	454,500	7,135,690	6,301,124
Delaware & Hud	1st wk Oct	20,174	19,652	341,385	259,350
Del Lack & West	1st wk Oct	30,267	38,372	436,523	465,063
Deny & Rio Grand	1st wk Oct	36,327	40,022	534,761	534,761
Denver N W & Pac	2d wk Oct	26,127	21,715	366,238	336,603
Det Tol & Iron Syst	August	1,395,856	940,943	2,750,162	1,922,932
Ann Arbor	2d wk Oct	70,516	59,138	1,062,124	814,888
Detroit & Mackinac	August	582,850	509,433	1,189,084	1,059,710
Dul & Iron Range	August	4,559,734	4,338,692	8,898,283	8,502,349
Dul Sou Shore & Atl	August	1,839	1,681	3,623	3,245
El Paso & Sou W	August	85,754	79,300	170,961	157,630
Erie	August	226,250	205,661	427,943	428,735
Evansville & Terre	August	914,860	840,583	15,237,202	12,096,643
Fairchild & Nor E	1st wk Oct	122,499	106,800	1,693,132	1,575,378
Fonda Johns & Glov	1st wk Oct	39,346	30,737	542,888	485,120
Georgia Railroad	1st wk Oct	49,239	30,761	580,241	554,433
Georgia South & Pa	1st wk Oct	6,547,668	5,861,777	17,420,519	14,772,742
Grand Trunk Syst	August	644,181	615,314	1,175,447	1,145,835
Gr Trunk West	September	5,014,564	4,830,208	14,689,094	13,746,084
Det Gr Hav & Mil	2d wk Oct	187,000	190,000	2,352,982	2,162,969
Canada Atlantic	2d wk Oct	124,486	126,529	1,808,677	1,788,649
Great Northern Syst	2d wk Oct	65,740	61,031	940,565	891,796
Gulf & Ship Island	August	238,213	207,173	452,207	409,080
Hocking Valley	September	734,164	689,132	2,156,773	2,177,384
Illinois Central	2d wk Oct	25,144	17,838		
Internat & Gt Nor	August	2,926,370	2,833,933	5,680,769	5,360,384
InterOceanic Mex	August	41,492	35,867	77,344	72,680
Iowa Central	August	100,058	85,686	206,149	184,068
Kanawha & Mich	August	102,499	87,725	186,404	165,174
Kansas City South	2d wk Oct	1,045,605	957,320	1,157,712	1,320,936
K C Mex & Orient	September	12,854	13,329	34,521	35,571
Lake Erie & West	August	847,768	797,240	1,641,604	1,519,549
Lexington & East	September	3,449	3,283	10,189	16,059
Long Island	August	37,376	35,780	69,069	66,309
Louisiana & Arkan	2d wk Oct	129,762	143,880	2,117,482	1,951,764
Louisville & Nashv	2d wk Oct	168,500	150,800	1,935,100	1,725,300
Macon & Birmingm	4th wk Sep	30,521	32,925	312,936	312,935
Maine Central	2d wk Oct	15,316	15,861	257,380	250,732
Manistique	2d wk Oct	137,651	104,837	1,509,175	1,303,642
Maryland & Penn	2d wk Oct	581,439	516,310	7,321,846	6,475,616
a Mexican Internat	August	2,179,360	2,200,770	4,093,223	4,069,057
a Mexican Railway	2d wk Oct	1,056,000	910,000	15,354,199	13,404,274
a Mexican Southern	Wk Oct 2	31,051	28,417	375,069	342,567
Michigan Central	August	936,019	878,611	1,847,003	1,758,909
Minneapolis & St Louis	2d wk Oct	919,287	870,378	13,253,344	12,832,487
Minn St P & S S M	2d wk Oct	12,337	9,336	127,040	123,688
Missouri Kan & Tex	August	5,275	5,480	11,582	13,923
Mo Pac & Iron Mt	August	101,364	43,759	206,813	82,120
Central Branch	2d wk Oct	1,056,000	910,000	15,354,199	13,404,274
b Mobile Jack & K C	Wk Oct 2	31,051	28,417	375,069	342,567
Nashv Chat & St L	August	936,019	878,611	1,847,003	1,758,909
a Nat Rys of Mexico	2d wk Oct	919,287	870,378	13,253,344	12,832,487
Nevada-Cal-Oregon	2d wk Oct	12,337	9,336	127,040	123,688
Nevada Central	August	5,275	5,480	11,582	13,923
N O Great North	August	101,364	43,759	206,813	82,120
N Y C & Hud Riv	August	8,359,672	7,791,665	16,314,867	14,885,463
Lake Shore & M S	August	4,278,626	7,714,758	8,216,975	6,979,147
n Lake E & West	August	497,434	426,067	888,110	816,475
Chic Ind & South	August	268,812	224,950	537,041	416,818
Michigan Central	August	2,428,089	2,144,490	4,694,751	4,085,678
Cleve C O & St L	August	2,620,031	2,294,069	4,917,735	4,383,023
Peoria & Eastern	August	291,254	238,391	531,048	455,278
Cincinnati North	August	118,837	110,302	207,168	192,497
Pitts & Lake Erie	August	1,469,846	1,130,105	2,919,325	2,125,836
Rutland	August	300,625	266,674	581,132	513,084
N Y Chic & St L	August	876,322	755,804	1,710,129	1,448,545
Total all lines	August	21,509,542	19,097,275	41,518,275	36,301,847
N Y Ont & Western	August	857,337	850,737	1,718,423	1,673,643
N Y N H & Hart	August	5,127,834	4,528,132	10,197,988	8,929,955
N Y Susq & West	August	241,237	255,731	485,742	495,171
Norfolk & South	August	207,430	178,108	423,898	362,021
Norfolk & Western	August	2,893,000	2,507,097	5,474,307	4,876,922
Northern Central	August	1,048,836	956,036	2,024,151	1,825,151
Northern Pacific	August	6,910,977	5,836,668	13,608,956	11,516,193
Pacific Coast Co	August	822,785	593,117	1,557,369	1,173,106
Pennsylvania Co	August	4,698,002	3,733,766	9,104,479	7,323,787
d Penn—E of P & E	August	13,544,999	11,644,799	26,460,764	22,326,864
d West of P & E	August	Inc. 1,53	9,700	Inc. 2,59	4,900
Pere Marquette	August	1,352,634	1,201,032	2,568,030	2,258,248
Phila Balt & Wash	August	1,510,927	1,389,227	3,028,805	2,817,905
Pitts Cin Chic & St L	September	914,635	2,397,665	8,126,621	6,881,347
Raleigh & Southp'r	August	11,915	8,133	23,403	17,836
Reading Company	August	1,510,454	1,012,903	6,602,863	5,530,375
Phila & Reading	August	1,780,164	2,122,030	3,377,259	4,076,794
Coal & Iron Co	August	5,290,628	5,134,933	9,980,122	10,007,168
Total both co's	August	152,906	118,233	337,633	292,911
Rich Freder & Pot	July	85,520	72,970	72,970	72,970
Rio Grande Junc	d wk Oct	5,406	13,165	129,734	182,106
Rio Grande South	August	1,977,132	5,334,127	11,393,734	10,013,234
Rock Island System	August	3,650,261	3,171,990	6,955,631	6,022,645
St L & San Fran	August	970,080	1,534,162	1,823,210	1,628,928
Chic & East Ill	August	233,582	195,956	424,836	382,666
Evansv & Ter H	August	108,1057	9,557,237	20,597,412	18,047,473
Total all lines	August	154,408	149,244	296,496	274,060
St Jos & Gr Island	August	225,852	222,852	3,140,395	2,927,431
St Louis Southwest	2d wk Oct	714,207	549,215	1,463,291	1,072,467
San Ped LA & SL	August	1,280,241	1,060,634	2,550,206	2,246,983
Seaboard Air Line	August	84,459	72,030	162,271	142,267
Atlanta & Birm	August	5,603	5,561	13,063	11,659
Florida West Sh	August	121,267	113,450	225,594	215,863
Southern Indiana	August	113,0746	9,831,638	22,125,315	19,562,043
c Southern Pac Co	2d wk Oct	1,210,149	1,103,117	16,244,720	14,689,587
Southern Railway	2d wk Oct	204,854	192,543	2,866,686	2,630,334
Mobile & Ohio	2d wk Oct	173,753	141,213	2,434,829	2,243,180
Cin N O & Tex P	2d wk Oct	75,788	60,210	1,059,232	1,008,089
Ala Great South	2d wk Oct	41,93	38,654	605,422	526,130
Georgia So & Fla	1st wk Oct	20,962	25,331	246,431	269,154
Texas Central	2d wk Oct	323,569	323,031	4,120,207	3,546,985
Texas & Pacific	August	6,524	5,715	13,041	11,671
Tidewater & West	August	394,486	438,224	722,562	876,777
Toledo & Ohio Cent	2d wk Oct	22,977	23,761	332,054	359,908
Toledo Peor & West	1st wk Oct	72,261	65,335	1,006,187	972,869
Toledo St L & West	August	6,217	5,466	12,621	10,057
Union Pacific Valley	August	7,948,614	6,975,471	15,483,468	13,725,155
Union Pacific Syst	August	805,666	746,061	1,527,581	1,449,987
Vandalia	September	102,443	111,191	305,077	304,549
Virginia & Sou West	2d wk Oct	603,878	546,258	8,648,246	7,672,265
Wash	August	577,598	529,028	1,122,655	1,005,778
Western Maryland	August	820,450	767,250	1,583,031	1,463,431
West Jer & Seash	August	615,264	532,070	1,203,829	1,059,282
Wheeling & L E	2d wk Oct	1,413	735	35,437	32,800
White Riv (Vt) 2 wks	end Sep 25	19,573	16,957		
Wrightsville & Tenn	August	781,443	764,601	2,192,690	1,986,799
Yazoo & Miss Vall	September				

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Cur't Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.					Cur't Year	Prev's Year	Inc. or Dec.	%
					\$	\$	\$							\$	\$	\$	
2d week Aug	(46 roads)	----	11,565,764	10,600,774	+964,990	9.10	Month Dec	1908 (793 roads)	205,216,431	193,791,545	+11,424,885	5.90					
3d week Aug	(33 roads)	----	10,920,086	9,931,209	+988,877	9.96	Month Jan	1908 (894 roads)	183,223,014	173,596,903	+9,626,111	5.54					
3d week Aug	(47 roads)	----	11,780,990	10,745,527	+1,035,398	9.63	Month Feb	1909 (893 roads)	174,497,319	161,058,607	+13,438,712	8.34					
4th week Aug	(44 roads)	----	16,740,145	15,107,527	+1,632,618	10.84	Month Mar	1909 (890 roads)	205,708,319	183,453,905	+22,254,413	12.13					
1st week Sep	(42 roads)	----	11,521,265	10,434,381	+1,086,887	10.42	Month April	1909 (895 roads)	197,011,539	175,612,516	+21,399,023	12.20					
2d week Sep	(45 roads)	----	12,317,219	11,229,609	+1,087,610	9.69	Month May	1909 (893 roads)	201,925,122	174,475,411	+27,449,711	15.73					
3d week Sept	(45 roads)	----	12,936,635	11,508,456	+1,428,179	12.41	Month June	1909 (893 roads)	210,357,226	188,983,825	+21,373,397	14.33					
4th week Sept	(43 roads)	----	17,285,767	15,185,925	+2,099,842	13.82	Month July	1909 (816 roads)	193,465,229	175,898,726	+17,566,503	12.83					
1st week Oct	(42 roads)	----	13,209,000	11,535,885	+1,673,115	14.56	Month Aug	1909 (724 roads)	225,488,923	197,928,777	+27,560,146	13.92					
2d week Oct	(38 roads)	----	12,988,255	11,518,744	+1,469,511	12.76	Month Sept	1909 (49 roads)	62,138,040	55,524,845	+6,613,195	11.91					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of October. The table covers 38 roads and shows 12.76% increase in the aggregate over the same week last year.

Second Week of October.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	75,788	60,210	15,578	-----
Buffalo Rochester & Pittsburgh	199,525	172,704	26,821	-----
Canadian Northern	300,600	265,300	35,300	-----
Canadian Pacific	2,138,000	1,611,000	527,000	-----
Central of Georgia	267,900	250,400	17,500	-----
Chesapeake & Ohio	614,952	536,497	78,455	-----
Chicago & Alton	302,368	305,992	-----	3,624
Chicago Indianapolis & Louisv.	120,101	108,877	11,224	-----
Cine New Ori & Texas Pacific	173,733	141,213	32,520	-----
Colorado & Southern	332,733	321,702	11,031	-----
Denver & Rio Grande	507,800	454,500	53,300	-----
Detroit & Mackinac	26,127	21,715	4,412	-----
Duluth South Shore & Atlantic	70,516	59,138	11,378	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	914,860	840,583	74,277	-----
Det Grand Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Georgia Southern & Florida	41,938	38,684	3,254	-----
International & Great Northern	187,000	190,000	-----	3,000
Interoceanic of Mexico	124,486	126,529	-----	2,043
Iowa Central	65,740	61,031	4,709	-----
Louisville & Nashville	1,045,605	957,320	88,285	-----
Mexican International	129,762	143,880	-----	14,118
Mineral Range	15,316	15,861	-----	545
Minneapolis & St. Louis	137,651	104,837	32,814	-----
Minneapolis St Paul & S S M	-----	-----	-----	-----
Chicago Division	581,439	516,310	65,129	-----
Missouri Pacific & Iron Mtn.	-----	-----	-----	-----
Central Branch	1,056,000	910,000	146,000	-----
Mobile & Ohio	204,854	192,543	12,311	-----
National Railways of Mexico	919,287	870,378	48,909	-----
Nevada-California-Oregon	12,337	9,336	3,001	-----
Rio Grande Southern	5,406	13,165	-----	7,759
St. Louis Southwestern	255,858	222,852	33,006	-----
Southern Railway	1,210,149	1,103,117	107,032	-----
Texas & Pacific	323,569	323,031	538	-----
Toledo Peoria & Western	22,977	23,781	-----	804
Wabash	608,878	546,258	57,620	-----
Total (38 roads)	12,988,255	11,518,744	1,501,404	31,893
Net increase (12.76%)	-----	-----	1,469,511	-----

For the first week of October our final statement covers 42 roads and shows 14.56% increase in the aggregate over the same week last year.

First Week of October.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (32 roads)	11,940,778	10,360,454	1,609,742	29,418
Chicago Ind & Louisville	112,082	103,215	8,867	-----
Detroit Toledo & Ironton	30,267	38,372	-----	8,105
Ann Arbor	36,327	40,022	-----	3,695
Denver Northwest & Pacific	25,174	19,652	5,522	-----
Georgia Southern & Florida	41,207	38,684	2,523	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,002,745	917,338	85,407	-----
Det Grand Haven & Milw.	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Toledo Peoria & Western	20,420	18,148	2,272	-----
Total (42 roads)	13,209,000	11,535,885	1,714,333	41,218
Net increase (14.56%)	-----	-----	1,673,115	-----

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the August returns of earnings and expenses (or in the absence of the August figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (4) Mexican and Canadian companies. We add (5) the roads which have issued their own statements for August, but have not yet filed any returns for that month with the Commission. Finally (6) we give the figures of such roads as have already submitted their September statements of which the Baltimore & Ohio and the Kansas City Southern are conspicuous examples.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	\$	\$	\$	\$
Ala Tenn & Northern	6,466	4,638	3,385	2,550
July 1 to Aug 31	11,261	8,768	5,794	4,666
Atch Top & Santa Fe	8,959,839	7,499,685	3,747,055	2,836,849
July 1 to Aug 31	16,702,111	14,508,567	36,460,667	35,475,553
Atlantic Coast Line	1,794,562	1,575,574	296,003	218,766
July 1 to Aug 31	3,657,603	3,317,912	673,240	540,057
Baltimore & Ohio	7,767,836	6,668,412	2,963,584	2,493,258
July 1 to Sept 30	22,221,337	19,643,093	7,911,210	7,399,799
Bangor & Aroostook	226,092	195,352	95,429	53,347
July 1 to Aug 31	445,135	376,687	177,321	103,642
Bellefonte Central	5,801	6,965	1,396	2,753
Jan 1 to Sept 30	43,627	46,392	2,648	8,325

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco Riv. b Aug	5,068	5,778	2,357	2,634
July 1 to Aug 31	10,963	11,147	5,196	5,046
Buffalo Roch & Pitts. b Aug	815,208	616,522	321,744	157,990
July 1 to Aug 31	1,611,793	1,270,094	669,321	361,218
Canadian Northern Aug	807,100	747,400	204,400	186,100
July 1 to Aug 31	1,650,600	1,475,900	434,000	389,000
Canadian Pacific. a Aug	7,426,985	6,385,957	2,964,058	2,578,899
July 1 to Aug 31	14,567,015	12,678,838	5,443,929	4,853,472
Central of New Jersey. b Aug	2,297,931	2,159,942	1,072,530	924,962
July 1 to Aug 31	4,493,941	4,316,666	2,021,462	1,860,225
Chattanooga South. a June	5,738	6,611	def2,552	def1,772
July 1 to June 30	80,578	105,788	def42,684	def3,627
Chesterfield & Lanc. b June	3,083	3,392	823	17
July 1 to June 30	54,246	62,552	19,949	15,016
Colorado Midland. a Aug	192,119	202,023	19,918	46,079
July 1 to Aug 31	392,190	395,372	55,418	97,038
Colorado & Southern. b Aug	1,372,058	1,269,881	531,943	452,571
July 1 to Aug 31	2,651,867	2,510,255	978,896	924,748
Copper Range. b July	77,921	75,800	36,545	22,777
Cuba RR Aug	163,209	127,843	51,094	42,978
July 1 to Aug 31	325,638	281,629	100,112	106,442
Delaware & Hudson. b Aug	1,662,778	1,577,115	r697,276	r688,438
Jan 1 to Aug 31	12,473,593	11,880,606	r4,708,503	r4,483,424
Denver & Rio Grande. a Aug	2,046,674	1,764,400	674,144	587,301
July 1 to Aug 31	4,037,190	3,449,224	1,378,150	1,188,461
Duluth So Sh & Atl. b Aug	308,440	225,549	110,595	60,632
July 1 to Aug 31	593,674	448,664	192,540	122,383
Erie. a Aug	4,559,734	4,338,692	1,286,239	1,202,851
July 1 to Aug 31	8,839,283	8,502,349	2,404,093	2,295,950
Fonda Johns & Glov. a Aug	85,754	79,380	53,801	48,825
July 1 to Aug 31	170,961	157,630	107,412	95,789
Georgia RR. b Aug	226,250	205,661	44,238	5,929
July 1 to Aug 31	427,943	423,735	70,481	21,222
Grand Trunk of Canada—				
Grand Trunk Ry Aug	2,939,366	2,623,044	846,771	807,839
July 1 to Aug 31	5,659,849	5,143,514	1,557,280	1,515,915
Grand Trunk West Aug	576,681	517,310	206,340	194,660
July 1 to Aug 31	1,047,282	985,964	326,543	266,685
Det Gr H & Milw Aug	172,761	150,862	41,852	37,959
July 1 to Aug 31	323,136	299,777	68,861	84,677
Canada Atlantic Aug	190,280	192,227	21,413	22,386
July 1 to Aug 31	339,681	374,233	11,193	43,312
Gulf & Ship Island. b Aug	157,928	131,657	39,421	17,600
July 1 to Aug 31	313,858	262,771	78,584	32,170
Hocking Valley. b Aug	644,181	615,314	265,446	244,760
July 1 to Aug 31	1,175,447	1,145,835	466,831	454,297
Illinois Central. a Aug	5,105,185	4,662,619	857,120	704,723
July 1 to Aug 31	9,674,530	8,915,876	1,279,783	1,383,530
Interoceanic of Mex. Aug	541,874	513,916	165,327	152,957
July 1 to Aug 31	1,112,121	1,058,357	354,117	310,436
Iowa Central. a Aug	270,859	265,676	663,075	678,441
July 1 to Aug 31	523,598	497,388	894,237	872,010
Kanawha & Michigan. a Aug	238,213	207,173	80,564	46,473
July 1 to Aug 31	452,207	409,080	153,724	104,680
Kansas City Southern. b Sept	734,164	689,132	249,099	247,084
July 1 to Sept 30	2,156,773	2,177,384	695,784	830,345
Long Island Aug	Inc. 121,296	Inc. 101,565		
Jan 1 to Aug 31	Inc. 589,905	Inc. 518,346		
Louisiana & Arkansas. b Aug	100,058	85,686	29,134	17,553
July 1 to Aug 31	206,149	184,068	69,146	44,529
Maryland & Penna. a Aug	37,376	36,780	13,485	13,731
July 1 to Aug 31	69,069	66,309	23,157	20,497
Mexican Internat'l Aug	670,031	594,913	315,870	250,735
July 1 to Aug 31	1,277,344	1,151,503	595,423	447,306
Mineral Range. b Aug	76,301	72,380	15,908	16,348
July 1 to Aug 31	149,966	146,207	26,723	29,272
Minneap & St Louis. a Aug	375,729	340,783	k122,168	k117,201
July 1 to Aug 31	742,489	653,797	k244,082	k208,477
Minn St Paul & S S M. July	1,144,522	950,109	487,474	393,301
Chicago Division July	718,412	659,262	283,036	247,151
Missouri Kan & Tex. b Aug	2,179,360	2,200,770	809,363	716,222
July 1 to Aug 31	4,093,223	4,069,037	1,343,314	1,132,615
Missouri Pacific. b July	4,008,199	3,621,274	1,022,020	1,180,101
Nashville Chatt & St L. b Aug	936,019	878,611	245,836	227,813
July 1 to Aug 31	1,847,003	1,758,909	467,250	435,458
National Rys of Mex. Aug	3,837,928	3,743,810	1,468,623	1,405,324
July 1 to Aug 31	7,712,908	7,384,829	2,969,061	2,521,636
Nevada-Cal-Oregon. b Aug	44,722	37,237	25,159	20,341
Jan 1 to Aug 31	88,550	69,379	50,938	37,074
Nevada Central. b Aug	5,275	5,480	302	1,471
July 1 to Aug 31	11,582	13,923	1,215	4,467
New York & Penna. b—				
Apr 1 to June 30	25,685	27,009	4,055	4,976
Jan 1 to June 30	53,659	54,545	11,588	11,178
July 1 to June 30	109,812	109,079	23,497	22,898
N Y Ont & Western. a Aug	857,337	850,737	332,412	357,648
July 1 to Aug 31	1,718,423	1,673,643	627,599	678,864
N Y Susq & Western. a Aug	241,233	265,731	50,698	84,031
July 1 to Aug 31	485,742	495,171	119,552	142,115
Norfolk & Western. b Aug	2,893,006	2,507,097	1,251,473	1,025,983
July 1 to Aug 31	5,474,307	4,876,922	2,261,218	1,984,837
Northern Central. b Aug	1,048,836	956,036	240,876	285,276
Jan 1 to Aug 31	7,735,245	7,256,445	1,442,692	1,638,892
Pacific Coast Aug	822,785	593,117	235,096	107,517
July 1 to Aug 31	1,557,369	1,173,106	431,714	172,754
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. b Aug	13,544,999	11,644,799	4,679,070	4,098,670
Jan 1 to Aug 31	96,603,713	86,950,013	27,134,924	23,963,224
West of Pitts & Erie. b Aug	Inc. 1,539,700	Inc. 478,200		
Jan 1 to Aug 31	Inc. 7,396,000	Inc. 1,979,600		
Pitts Cin Chic & St L. a Sept	2,914,635	2,397,665	984,280	765,941
Jan 1 to Sept 30	21,768,381	19,105,890	5,571,645	5,204,115
Phila Balto & Wash. b Aug	1,510,927	1,389,227	393,326	404,726
Jan 1 to Aug 31	11,494,016	10,558,016	2,749,920	2,355,520
Reading Company—				
Phila & Reading. b Aug	3,510,464	3,012,903	1,203,638	1,135,197
July 1 to Aug 31	6,602,863	5,930,375	2,298,640	2,236,284
Coal & Iron Co. b Aug	1,780,164	2,122,030	def1,926	def30,786
July 1 to Aug 31	3,377,259	4,076,794	def156,166	29,036
Total both cos. b Aug	5,290,628	5,134,933	1,141,712	1,104,411
July 1 to Aug 31	9,980,122	10,007,168	2,142,474	2,265,320
Reading Company Aug			147,859	119,837
July 1 to Aug 31			293,367	250,951
Total all companies Aug			1,289,571	1,224,248
July 1 to Aug 31			2,435,841	2,516,277
Rio Grande Junction July	85,520	72,970	n25,656	n21,891
Dec 1 to July 31	583,409	488,065	n175,022	n146,418
Rio Grande Southern. b Aug	49,134	51,444	18,130	20,913
July 1 to Aug 31	94,257	102,753	30,989	44,398

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rock Island b. Aug	5,977,132	5,334,127	2,148,821	1,869,009
July 1 to Aug 31	11,393,734	10,013,234	3,905,707	3,021,73
St Louis & San Fr. b. Aug	3,650,261	3,171,990	1,119,897	989,217
July 1 to Aug 31	6,955,631	6,022,645	2,172,718	1,795,456
Chic & Eastern Ill. b. Aug	970,080	854,162	381,170	267,841
July 1 to Aug 31	1,823,210	1,628,928	681,170	502,352
Evansv & Terre H. b. Aug	233,582	196,956	114,416	85,743
July 1 to Aug 31	424,836	382,666	191,634	160,153
Total all lines b. Aug	10,831,057	9,557,237	3,764,306	3,211,819
July 1 to Aug 31	20,597,412	18,047,473	6,951,230	5,479,699
St Jos & Gr Isl. b. Aug	154,408	149,244	38,884	63,626
July 1 to Aug 31	296,496	274,060	81,763	106,324
St Louis Southwestern a. Aug	854,155	807,100	243,213	153,915
July 1 to Aug 31	1,652,948	1,584,207	452,008	294,840
Southern Pacific a. Aug	11,310,746	9,831,638	4,497,858	3,430,762
July 1 to Aug 31	22,125,315	19,552,043	8,514,766	7,072,360
Texas Central a. Aug	79,393	83,213	13,133	25,305
July 1 to Aug 31	155,672	159,907	13,229	39,071
Toledo & Ohio Central a. Aug	394,489	438,224	145,162	156,947
July 1 to Aug 31	722,862	876,777	235,056	334,158
Toledo Peor & West b. Sept	101,187	104,526	28,350	31,939
July 1 to Sept 30	292,166	297,982	80,694	80,952
Tombigbee Valley Aug	6,217	5,466	1,861	2,441
July 1 to Aug 31	12,621	10,057	4,160	3,454
Union Pacific a. Aug	7,948,614	6,975,471	4,182,655	3,471,10
July 1 to Aug 31	15,483,468	13,725,155	8,026,221	6,834,478
Va & Southwestern b. Sept	102,443	111,191	35,238	51,102
July 1 to Sept 30	305,077	304,549	103,208	131,709
West Jersey & Seashore b. Aug	820,450	767,250	417,661	399,161
Jan 1 to Aug 31	3,981,483	3,735,783	1,117,955	863,755
Yazoo & Miss Valley a. Aug	755,437	637,647	def28,456	def67,654
July 1 to Aug 31	1,411,252	1,222,198	def112,092	def202,347

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberl Tel & Tel Co. b. Sept	533,320	508,150	233,832	219,411
Jan 1 to Sept 30	4,757,629	4,554,715	2,038,623	1,936,690

a Net earnings here given are after allowing for taxes.
b Net earnings here given are before allowing for taxes.
c These results are in Mexican currency.
d For August 1909 additional income is given as showing a deficit of \$3,212, against \$197 deficit in 1908, and for period from July 1 to Aug. 31 there was a deficit of \$5,327, against a credit of \$3,200 last year.
e The company now includes the earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For August taxes and rentals amounted to \$277,118, against \$306,672 in 1908; after deducting which, net for August 1909 was \$3,469,937, against \$2,530,177 last year. For period from July 1 to Aug. 31 taxes and rentals were \$555,914 in 1909, against \$613,395 in 1908.
f For August 1909 additional income was \$12,930, against \$19,927 in 1908, and for period from July 1 to Aug. 31 was \$27,965 in 1909, against \$32,707 last year.
g These figures represent 30% of gross earnings.
h For Aug. 1909 net from Coal Department was a loss of \$21,497, against a credit of \$78,797 last year, and from Jan. 1 to Aug. 31 was a credit of \$637,359 in 1909, against \$605,345 in 1908.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook Aug	84,632	81,678	22,348	def19,175
July 1 to Aug 31	164,883	161,446	236,520	def37,460
Bellefonte Central Sept	243	257	1,153	2,496
Jan 1 to Sept 30	2,187	2,313	461	6,012
Bridgeton & Saco Riv. Aug	635	593	1,722	2,041
July 1 to Aug 31	1,270	1,186	3,926	3,860
Central of New Jersey Aug	527,881	556,222	544,649	368,740
July 1 to Aug 31	1,067,753	1,092,901	953,709	767,324
Colorado Midland Aug	31,350	31,350	def25,461	6,315
July 1 to Aug 31	62,700	62,700	def33,808	c18,011
Colorado & Southern Aug	253,552	271,093	c333,294	c231,679
July 1 to Aug 31	506,810	516,520	c541,262	c484,708
Copper Range July	11,977	11,938	24,566	10,839
Cuba RR. Aug	34,996	32,263	16,098	10,715
July 1 to Aug 31	69,992	64,525	30,120	41,917
Denver & Rio Grande Aug	417,001	325,750	d314,116	d319,579
July 1 to Aug 31	821,475	641,016	d696,216	d700,447
Duluth So Sh & Atlan. Aug	92,440	87,894	23,107	def19,529
July 1 to Aug 31	187,081	176,053	213,268	def37,307
Georgia RR. Aug	60,068	54,713	def6,310	def33,952
July 1 to Aug 31	120,256	110,077	def31,099	def65,827
Gulf & Ship Island Aug	36,015	35,805	24,353	def17,883
July 1 to Aug 31	72,618	72,019	27,754	def38,485
Hocking Valley Aug	115,876	118,953	2190,998	2166,152
July 1 to Aug 31	230,239	237,181	2322,245	2305,134
Kanawha & Michigan Aug	26,020	23,082	260,524	222,365
July 1 to Aug 31	51,281	46,162	2112,537	261,689
Louisiana & Arkansas Aug	24,922	18,917	211,473	22,660
July 1 to Aug 31	48,430	36,958	235,681	215,791
Maryland & Penna. Aug	3,959	3,958	9,526	9,773
July 1 to Aug 31	7,917	7,917	15,240	12,580
Mineral Range Aug	13,132	12,810	22,794	23,555
July 1 to Aug 31	26,394	25,588	2366	23,708
Missouri Kan & Texas Aug	4582,656	4575,897	2230,804	2143,645
July 1 to Aug 31	11,138,450	11,123,770	2213,103	220,300
Nevada-Cal-Oregon Aug	3,594	4,046	22,483	17,464
July 1 to Aug 31	7,172	8,092	45,533	31,138
New York & Penna. Apr 1 to June 30	5,002	5,015	def 947	def 39
Jan 1 to June 30	12,888	11,222	def1,300	def 44
July 1 to June 30	25,134	22,914	def1,637	def 16
NY Ont & Western Aug	98,367	95,762	234,045	261,886
July 1 to Aug 31	193,930	182,703	433,669	496,161
Norfolk & Western Aug	463,127	438,726	788,346	587,257
July 1 to Aug 31	926,587	877,787	1,334,631	1,107,050
Reading Company Aug	880,000	873,541	409,571	350,707
July 1 to Aug 31	1,760,000	1,747,083	675,841	769,186
Rio Grande Junc. July	8,333	8,333	17,323	13,558
Dec 1 to July 31	66,666	66,666	108,356	70,753
Rio Grande Southern Aug	19,148	18,937	20,981	22,069
July 1 to Aug 31	38,229	37,816	20,981	22,069
St Louis Southwestern Aug	172,688	165,967	2112,810	235,287
July 1 to Aug 31	344,167	239,704	2191,513	236,310
Texas Central Aug	3,669	3,702	9,464	21,603
July 1 to Aug 31	7,104	7,128	6,125	31,943
Toledo & Ohio Central Aug	46,307	39,941	2114,740	2113,900
July 1 to Aug 31	93,153	80,326	2169,920	2256,013
Toledo Peoria & West Sept	24,162	23,321	26,688	210,407
July 1 to Sept 30	72,746	71,316	213,387	213,135

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberl Tel & Tel Co. Sept	43,484	43,766	190,348	175,645
Jan 1 to Sept 30	382,421	340,858	1,656,202	1,595,832

c After allowing for net miscellaneous debit to income.
d Fixed charges include taxes amounting to \$80,000 for Aug. 1909, against \$114,700 in 1908, and additions and betterments of \$47,618 this year, against \$27,527; from July 1 to Aug. 31 taxes were \$160,100 in 1909, against \$179,352; additions and betterments were \$60,618 for the same period, against \$56,514 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
e These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
f After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	September	255,598	240,752	2,201,787	2,109,012
Aur Elgin & Chic Ry	September	149,141	137,387	1,158,406	1,057,915
Binghamton St. Ry.	August	34,348	32,892	230,721	211,134
Birm Ry Lt & Power	August	181,979	172,068	1,458,461	1,404,376
Brooklyn & Ply St Ry	August	17,912	16,516	91,070	83,603
Camaguey Co.	August	11,288	10,279	87,372	74,223
Cape Breton Elec Co.	August	22,005	22,958	148,388	159,838
Carolina Pow & Lt Co.	August	17,159		125,782	
Central Penn Trac.	September	62,979	60,868	564,747	533,118
Charlton Con Ry G & F	September	60,008	58,125	570,095	564,896
Chicago Railways Co.	August	1088,209	980,166	8,068,552	
Cleve Palmsv & Eas.	September	31,361	27,971	242,066	225,229
Dallas Electric Corp.	August	128,749	94,739	854,533	728,511
Detroit United Ry.	1st wk Oct	152,175	130,453	6,070,762	5,413,979
Duluth-Superior Tr Co.	August	92,236	84,733	636,384	578,151
East St Louis & Sub.	September	176,402	170,028	1,481,078	1,487,856
El Paso Electric.	August	46,447	41,390	376,374	342,691
Fair & Clarksb Tr Co.	August	39,221	37,908	270,270	247,990
Ft Wayne & Wabash Valley Traction Co.	August	133,412	125,587	905,614	856,257
Galv-Hous Elec Co.	August	111,293	101,708	793,768	700,864
Grand Rapids Ry Co.	September	97,626	89,899	776,022	708,569
Havana Electric Ry.	Wk Oct 17	37,769	33,859	1,621,921	1,507,809
Honolulu Rapid Tran & Land Co.	July	34,525	36,637	232,209	219,513
Houghton Co Trac Co	August	32,925	25,952	213,693	173,565
Illinois Traction Co.	July	362,729	342,273	2,416,947	2,255,790
Jacksonville Elec Co.	August	38,782	36,271	312,211	282,463
Kansas City-Western	June	31,213	30,684	166,428	156,537
Lake Shore Elec Ry.	August	130,993	119,674	726,854	683,136
Lex & Inter Rys Co.	June	51,373	54,143	266,513	269,048
Milw Elec Ry & Lt Co	August	374,680	337,966	2,747,439	2,531,747
Milw Lt Ht & Trac Co	August	106,994	104,718	606,308	565,721
Montreal Street Ry.	Wk Oct 16	77,674	70,483	3,076,647	2,904,691
Nashville Ry & Light	August	137,255	126,946	1,103,101	1,008,528
North Ohio Tr & Lt.	September	202,156	172,676	1,634,172	1,420,552
North Texas Elec Co.	August	109,422	92,503	805,290	682,359
Northwestern Eley Co.	September	169,066	159,151	1,523,278	1,409,084
Norfolk & Portsm Tr Co	June	164,511	164,527	923,527	875,620
Oklahoma City Ry.	July	41,468	26,781	228,194	148,384
Paducah Tr & Lt Co.	August	19,930	19,852	147,729	151,555
Pensacola Electric Co.	August	22,205	19,562	162,401	135,959
Port'd (Or) Ry Lt & P Co. . . .	September	420,778	373,288	3,547,647	3,222,103
Rio de Janeiro Tram Light & Power.	September	642,731	643,347	5,607,495	5,239,158
St Joseph (Mo) Ry Lt Heat & Power Co.	September	88,286	94,991	722,808	672,232
Sao Paulo Tr Lt & P.	September	200,496	180,886	1,776,271	1,682,180
Savannah Electric Co.	August	53,931	51,544	402,294	387,392
Seattle Electric Co.	August	610,816	382,742	3,808,176	2,917,185
Sou Wisconsin Ry Co	September	13,471	13,551	120,785	116,483
Tampa Electric Co.	August	48,468	45,474	389,145	362,624
Toledo Rys & Light.	August	235,643	212,318	1,763,698	1,641,930
Toronto Railways.	Wk Oct 9	75,515	68,657	2,910,927	2,675,721
Twin City Rap Tran.	1st wk Oct	136,414	123,989	5,306,527	4,884,589
Underground El Ry of London.	Wk Oct 9	112,725	111,705	1,501,285	1,460,980
Three tube lines.	Wk Oct 9	110,010	99,784	1,391,263	1,360,436
Metropolitan Dist.	Wk Oct 9	16,097	17,253	228,358	224,748
United Tramways.	Wk Oct 9	929,329	887,344	8,226,385	7,860,625
United Rys of St L.	August	642,120	587,733	4,832,778	4,497,944
United Rys of San Fr.	June	179,625	174,858	1,014,195	950,396
Virginia Ry & Pow Co	September	58,789	55,938		
Wash Balt & Annap.	August	36,841	29,417	260,354	231,789

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 25 1909. The next will appear in the issue of Oct. 30 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Aurora Elgin & Chic. Sept	149,141	137,387	74,673	66,583
July 1 to Sept 30	480,453	440,030	251,642	225,842
Brooklyn & Plym St Ry. Aug	17,912	16,516	6,717	7,240
Jan 1 to Aug 31	91,070	83,603	28,373	20,720
Central Penna Tr Co. Sept	62,979	60,868	18,934	14,290
Jan 1 to Sept 30	564,747	533,118	146,108	110,511
Charlest'n Cons Ry G & E a Sep	60,008	58,125	18,005	17,850
Mch 1 to Sep 30	451,425	445,096	166,130	159,120
Cleve Painesv & E'n a. Sept	31,361	27,071	15,083	9,221
Jan 1 to Sept 30	242,206	225,229	121,626	98,653
East St Louis & Sub. b. Sept	176,402	170,028	89,078	82,867
Jan 1 to Sept 30	1,481,078	1,487,855	663,072	706,610
Gary & Interurban. Sept	4,149	-----	1,890	-----
Mch 1 to Sept 30	23,977	-----	6,875	-----
North'n Ohio Tr & Lt Co. Sep	202,156	172,675	99,166	81,021
Jan 1 to Sep 30	1,634,172	1,420,552	746,442	598,511
Rio de Janeiro Tr L & P a Sept	642,731	643,347	276,556	269,161
Jan 1 to Sept 30	5,607,495	5,239,158	2,321,803	1,979,700
Sao Paulo Tram Lt & P. a Sept	200,496	180,886	120,948	104,658
Jan 1 to Sept 30	1,776,271	1,682,180	1,104,259	1,064,007
Savannah Electric Co. Aug	53,931	51,544	17,546	20,680
Jan 1 to Aug 31	402,294	387,392	141,146	124,455
Underground Elec Rys—London.				
Metropolitan District. Sep	£49,743	£48,819	£21,125	£20,431
Baker St & Waterloo. Sep	£13,685	£14,610	£6,538	£7,241
Gt Nor & Piccad'y & B. Sep	£23,517	£23,400	£9,693	£9,204
Charing Cr Eus & Ham Sep	£16,756	£15,338	£6,678	£5,642
London United Tram. Sep	£27,792	£32,200	£7,561	£18,731

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
United Rys of St Louis a Sept	\$ 929,329	\$ 887,344	\$ 339,972	\$ 333,180
Jan 1 to Sept 30.....	8,226,385	7,860,625	3,008,681	2,787,557

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Sept	\$ 29,413	\$ 27,624	\$ 45,260	\$ 38,959
July 1 to Sept 30.....	87,663	83,027	163,979	142,815
Brockton & Plym St Ry. Aug	1,661	2,213	5,056	5,027
Jan 1 to Aug 31.....	14,705	18,498	13,668	2,226
Charl Con RyG&E Co. Sep	13,917	13,817	4,088	4,039
Mch 1 to Sept 30.....	97,416	96,541	68,714	62,584
Cleve Painsv & East'n. Sept	8,784	8,131	6,299	1,098
Jan 1 to Sept 30.....	75,605	72,394	46,021	26,259
East St Louis & Suburb. Sept	49,345	48,216	39,733	34,651
Jan 1 to Sept 30.....	445,111	436,645	217,961	269,971
Nor Ohio Tr & Lt Co. Sep	42,927	43,412	56,239	37,613
Jan 1 to Sept 30.....	393,342	394,743	353,100	203,768
Savannah Electric Co. Aug	17,435	17,502	111	3,184
Jan 1 to Aug 31.....	159,473	156,841	1,673	def12,882
United Rys of St Louis. Sept	232,132	234,380	107,840	98,800
Jan 1 to Sept 30.....	2,101,632	2,097,332	907,049	690,225

x After allowing for other income received.

ANNUAL REPORTS.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account for two years on the new basis prescribed by the Inter-State Commerce Commission, the balance sheet for two years, and other tables. Below are the principal traffic statistics, and comparative income account for three years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1908-09.	1907-08.	1906-07.	1905-06.
Aver. miles of road oper.	6,062	5,781	5,645	5,404
Equipment—				
Locomotives.....	1,088	1,088	1,051	881
Passenger cars.....	711	703	643	580
Freight cars.....	26,470	25,488	25,377	23,637
Road service equipment	3,728	3,599	2,929	2,454
Passenger Traffic—				
No. of rev. pass. carried	7,217,853	6,450,286	5,663,828	4,803,094
Passengers carried 1 m.....	795,199,750	760,532,906	680,278,509	642,544,422
Receipts of pass. trains				
per mile of road.....	\$3.633	\$3.563	\$3.376	\$3.054
Receipts of pass. trains				
per rev. train mile.....	\$1.77	\$1.71	\$1.77	\$1.67
Freight Traffic—				
Tons comm'l'gt. carried	13,726,025	13,089,163	14,089,649	13,048,346
Tons carried one mile.....	526,665,805	527,193,913	570,406,155	535,337,406
Tons company fgt. carr.	4,891,895	4,798,854	4,663,995	4,517,608
Tons miles per mile of				
road (all freight).....	1,054,427	1,086,611	1,185,367	1,203,174
Receipts per mile of road	\$8.908	\$9.147	\$9.710	\$9.067
Rec. per rev. train mile*	\$4.63	\$4.31	\$3.89	\$3.84
Tons per rev. fgt. train				
mile—all freight.....	548.49	512.07	474.97	509.71

* Based on revenue passengers and freight and all mixed train miles.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.
Revenues—			
Passenger.....	\$17,672,357	\$16,719,364	
Mail and express.....	4,354,717	3,883,884	\$74,656,152
Freight.....	54,000,195	52,885,213	
Switching, rentals, &c.....	1,333,160	934,316	
Outside operations—revenue.....	1,390,032	1,616,448	1,652,446
Total revenues.....	\$78,750,461	\$76,039,225	\$76,308,598
Operating Expenses—			
Maintenance of way and structures.....	\$7,682,146	\$9,106,168	
Maintenance of equipment.....	7,434,599	8,325,812	
Traffic expenses.....	1,563,031	1,399,556	\$38,628,100
Transportation expenses.....	17,914,909	19,427,488	
General expenses.....	1,908,391	1,918,491	
Outside operations—expenses.....	1,442,009	1,516,520	1,520,478
Taxes.....	2,570,562	2,444,726	2,076,945
Total expenses and taxes.....	\$40,515,647	\$44,138,761	\$42,225,523
Revenue over expenses and taxes.....	\$38,234,814	\$31,900,464	\$34,083,075
Fixed Charges—			
Interest on bonds in hands of public.....	\$13,331,368	\$11,245,899	\$8,640,608
Sink fund Utah & Nor. Ry. cons. M.....	12,013	12,013	12,013
Hire of equipment—balance.....	1,389,483	1,487,123	1,357,781
Rentals (net) for lease of road, joint			
tracks, &c.....	Cr.360,058	Cr.544,280	Cr.634,117
Surplus above fixed charges.....	\$14,372,806	\$12,200,755	\$9,376,285
Div. on preferred stock (4%).....	\$23,862,008	\$19,699,708	\$24,706,790
Div. on common stock, 6% (not in-			
cluding the 4% paid from sources			
other than transportation, making			
total of 10% (see below).....	11,806,996	11,729,274	11,728,824
Divs. on Oregon RR. & Nav. pre-			
ferred stock outstanding, 4%.....	64	94	232
Surplus from transportation oper.....	\$15,788,820	\$15,711,132	\$15,710,820
Income Other than from Transportation—			
Int. on bonds of companies other than			
Ore. Sh. L. RR. and Ore. RR. & N.....	\$1,119,156	\$1,143,064	\$258,844
Divs. on stocks of companies other			
than Oregon Short Line and Oregon			
RR. & Nav. Co.....	14,711,807	15,370,873	11,563,105
Rentals from steamships.....	304,800	249,132	136,231
Sales of unplatted lands & town sites	2,576	506	14,926
Miscellaneous receipts.....	59,762		
Bal. of int. on loans and on open accts			
other than with auxiliary cos.....	1,556,660	def.540,226	def.477,389
Miscellaneous expenses.....	def.18,367	def.203,658	def.25,587
Total.....	\$17,736,393	\$16,019,692	\$11,470,131
Dividends on common stock, 4% (addi-			
tional to the 6% from trans-			
portation).....	7,871,331	7,819,516	7,819,216
Surp. other than from transport'n.....	\$9,865,062	\$8,200,176	\$3,650,915
Total surplus from all sources.....	\$17,938,250	\$12,188,752	\$12,646,885
Appropriated for betterments.....			1,959,002
Net surplus.....	\$17,938,250	\$12,188,752	\$10,687,883

—V. 89, p. 995, 920.

Chicago Rock Island & Pacific Railway.

(Report for the Fiscal Year ending June 30 1909.)

Below are a comparative income account and various statistics from the annual report. Further data and comparative balance sheets for two years will be given another week.

ROCK ISLAND SYSTEM—MILEAGE AND TRAFFIC STATISTICS.

	1908-09.	1907-08.	1906-07.
Equipment and Operations—			
Average miles of road operated.....	8,026	7,970	7,780
Locomotives.....	1,410	1,386	1,343
Passenger cars.....	897	899	878
Freight cars.....	37,448	39,581	41,261
Service cars.....	3,280	3,162	2,956
Tons moved (rev. freight), No.....	17,145,657	15,877,646	17,412,333
Tons moved (co. freight), No.....	5,080,522	4,698,062	4,536,407
Tons moved 1 m. (rev. ft.), No.....	4,160,828,170	4,019,704,681	4,281,228,365
Tons moved 1 m. (co. ft.), No.....	569,193,324	535,757,216	535,873,495
Passengers carried, No.....	18,743,022	16,960,747	15,382,399
Passengers carried 1 mile, No.....	952,679,666	881,991,344	725,233,506
Earnings per ton per mile.....	\$0.0094	\$0.0094	\$0.0094
Earnings per train mile.....	\$2.490	\$2.402	\$2.500
Tons per train per mile (rev.fgt.).....	265	255	266
Tons per train per mile (co. fgt.).....	36.19	33.96	33.31
Earnings per pass. per mile.....	\$0.18	\$0.18	\$0.22
Earnings per train mile (includ-			
ing mail and express).....	\$1.295	\$1.218	\$1.178
No. of passengers per train mile.....	58.05	54.20	44.54
Total earnings per mile of road.....	\$7.623	\$7.338	\$7.729

INTER-STATE COMMERCE COMMISSION CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Earnings—			
Freight.....	\$9,158,053	\$7,899,356	+1,258,697
Passenger.....	17,883,379	16,693,111	+1,190,268
Mail and express.....	3,056,761	2,822,357	+234,404
Miscellaneous.....	720,281	701,801	+18,480
Other than transportation.....	366,413	367,572	—1,159
Total.....	61,184,887	58,484,197	+2,700,690
Operating Expenses—			
Maintenance of way and structures.....	9,051,830	8,078,026	+973,804
Maintenance of equipment.....	7,512,889	7,358,590	+154,299
Traffic expenses.....	1,441,214	1,486,473	—45,259
Transportation expenses.....	22,848,052	23,600,342	—752,290
General expenses.....	1,659,510	1,612,749	+46,760
Total.....	42,513,495	42,136,180	+377,315
Net earnings.....	18,671,392	16,348,017	+2,323,375
Taxes.....	2,270,865	1,789,895	+480,970
Operating income.....	16,400,527	14,558,122	+1,842,405
Outside operations.....	def146,201	def92,727	—53,474
Hire of equipment.....	def812,116	def912,279	+100,163
Other income.....	1,169,788	1,133,640	+36,148
Total.....	211,471	128,634	+82,837
Total income.....	16,611,098	14,686,756	+1,925,242
Deduct—			
Interest.....	8,861,223	8,413,222	+448,001
Rentals.....	1,567,967	1,545,232	+22,735
Betterments, leased lines.....	16,577	10,199	+6,378
Dividends (5 1/4 %).....	3,930,019	3,929,785	+234
Total charges.....	14,375,786	13,898,438	+477,348
Balance, surplus.....	2,236,212	788,317	+1,447,895

—V. 89, p. 992, 918.

Erie Railroad.

(Report for Fiscal Year ending June 30 1909.)

Extracts from the report of President Underwood, together with the income and profit and loss accounts and balance sheet, will be found on subsequent pages. Below is published the usual comparative statement for several years of the operations, earnings, charges, &c., and the balance sheet.

OPERATIONS AND EQUIPMENT.

Note.—Many of the statistics of operation for the last two years are not true comparisons with the figures for previous years, the data for the last two years being compiled in accordance with the classifications prescribed by the Inter-State Commerce Commission.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated.....	2,231	2,171	2,151	2,151
Equipment—				
Locomotives.....	1,419	1,415	1,384	1,410
Passenger equipment.....	1,193	1,178	1,096	1,061
Freight equipment.....	51,137	55,105	51,514	52,825
Serv. cars, snow plows, &c.....	2,071	2,259	1,955	1,573
Floating equipment.....	400	418	461	498
Operations—				
Passengers carried.....	23,684,283	23,654,436	24,199,723	22,816,022
Pass. carried 1 mile.....	597,317,739	639,524,474	639,792,610	598,655,755
Rate per pass. per mile.....	1.487 cts.	1.484 cts.	1.478 cts.	1.500 cts.
Freight (tons) carried.....	32,797,205	33,629,706	39,169,617	36,355,328
Freight (tons) car'd 1 m.....	6,008,714	5,661,538	6,275,630	5,944,379
Rate per ton per mile.....	0.586 cts.	0.600 cts.	0.614 cts.	0.598 cts.
Av. tr'n-load (rev.) tons.....	469	465	472	454
Earns. per pass. tr. mile.....	\$1.174	\$1.229	\$1.214	\$1.211
Earns. per fr't tr'n mile.....	\$2.747	\$2.787	\$2.897	\$2.719
Gross earn. per mile.....	\$21,299	\$21,531	\$23,801	\$22,065

* 000s omitted.

EARNINGS AND EXPENSES.

Note.—The operating expenses for 1907-08 have been somewhat revised in order to afford a correct comparison, the amount, \$8,752,540 as below, comparing with \$8,918,571 as appearing in last year's report, a difference of \$166,031. The figures for 1907-08 after operating income not being given in this year's report, we have changed the item of "rents, &c., received" from \$2,086,177 to \$2,252,208 in order to strike the proper balance for the year.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Earnings—			
Freight.....	\$20,777,945	\$20,009,171	+768,774
Milk.....	853,086	834,189	+18,897
Coal.....	14,411,844	13,937,170	+474,674
Passenger.....	8,860,634	9,489,449	—608,815
Mail.....	469,485	466,582	+2,903
Express.....	1,204,579	1,140,377	+64,202
Miscellaneous.....	917,285	869,498	+47,787
Earnings—railroad.....	47,514,859	46,746,436	+768,423
Earnings—other operations.....	2,926,303	3,037,800	—111,497
Total earnings.....	50,441,162	49,784,236	+656,926
Expenses—			
Maintenance of way, &c.....	4,232,407	5,911,414	—1,679,007
Maintenance of equipment.....	9,648,980	10,634,742	—1,005,762
Transportation expenses.....	16,616,181	17,793,522	—1,177,341
Traffic expenses.....	1,124,621	1,068,846	+55,775
General expenses.....	1,071,836	1,041,018	+30,818
Taxes.....	1,369,523	1,111,535	+257,988
Expenses—railroad.....	34,063,548	37,581,077	—3,517,529
Expenses—other operations.....	2,840,737	3,450,619	—609,882
Total expenses.....	36,904,285	41,031,696	—4,127,413
Ratio of expenses to earnings.....	(73.16)	(82.42)	—(9.21)
Net earnings—railroad.....	13,451,311	9,165,359	+4,285,952
Net earnings—all operations.....	13,536,876	8,752,540	+4,784,336

INCOME ACCOUNT.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Receipts—			
Net earnings	13,536,876	8,752,540	+4,784,336
Interest on securities	2,537,451	664,290	+1,873,161
Rents, &c., received	738,552	2,252,208	-1,513,656
Total net income	16,812,879	11,669,038	+5,143,841
Deductions—			
Interest on bonds	9,669,733	9,662,561	+7,172
Interest on coll. notes	520,327	—	+520,327
Rentals of leased lines	983,587	984,753	-1,166
Hire of equip't and joint facilities	1,179,051	820,399	+358,652
Interest on car trusts	733,164	722,643	+10,521
Penn. Coal Co. sink. fund and miscel.	779,373	1,102,104	-322,731
Additions and improvements	381,927	575,804	-193,877
Total	14,247,162	13,868,264	+378,898
Balance	sur. *2,565,717	def. 2,199,226	+4,764,943

* In addition to \$1,199,646 income from dividends declared on stocks owned or controlled, \$945,000 was received from the earnings of the Erie Coal Companies during the year in payment of advances heretofore made, with interest thereon. The principal of this indebtedness has been credited to capital account and the interest direct to profit and loss.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Cost of road and equipment	388,813,904	388,680,846	381,908,255
Replacement of equipment account	—	1,745,154	—
Securities in treasury held for construction purposes	—	—	4,750,000
Securities held for general purposes	617,798	506,831	8,959,990
Securities to be pledged under cons. M	578,926	578,926	578,926
Pledged under coll. indent. Apr. 8 '08	17,931,509	12,969,509	—
N. Y. Sus. & W. common stock	5,748,900	5,748,900	5,748,900
do do preferred stock	6,262,400	6,262,400	6,262,400
Materials and supplies	3,591,817	4,061,772	5,088,275
Securities for insurance fund	—	—	500,000
Penn. coll. trust bonds redeemed	2,817,975	2,282,721	1,796,002
Cash	5,200,420	2,576,420	6,517,499
Cash in transit from agents, &c.	1,154,996	953,257	1,475,179
Due from agents and conductors	1,064,971	991,020	1,020,014
Due from U. S. Government	39,021	115,818	120,117
Due from companies and individuals	3,774,406	3,078,292	2,369,802
Due from subsidiary companies	4,318,500	2,893,547	2,135,578
Due from subsid. cos., acc't const'n.	8,640,405	5,717,797	4,606,598
Miscellaneous	199,144	77,483	300,413
Total assets	448,755,092	439,240,695	434,227,948
Liabilities—			
Stock, 1st pref., non-cumulative	47,892,400	47,892,400	47,892,400
do 2d pref., non-cumulative	16,000,000	16,000,000	16,000,000
do common	112,378,900	112,378,900	112,378,900
Bonded debt, Erie RR. Co.	175,128,400	175,128,400	173,798,400
do do leased lines	23,535,500	23,535,500	23,535,500
do do Chic. & Erie RR. Co.	12,300,000	12,300,000	12,300,000
Construction obligations	623,813	672,618	613,424
Mortgages on real estate	780,448	780,448	647,350
Collateral trust notes	10,462,000	5,500,000	6,500,000
Replacement of equipment	628,017	—	—
Equipment trusts (new)	14,432,997	17,585,793	13,347,400
do N. Y. P. & O. RR.	93,942	183,389	352,060
Int. and rentals accrued, not due	2,198,007	2,182,461	2,035,224
Interest coupons pledged under coll. indentures of April 8 1908	5,000,000	—	—
Bills payable	274,730	787,000	676,789
Miscellaneous reserve fund	55,740	261,637	2,000,559
Penn. Coal Co. sinking fund	3,098,564	2,520,963	1,850,863
Interest due and unpaid	2,369,427	1,872,206	196,900
Rentals due and unpaid	210,599	203,080	1,597,848
Dividends	—	—	118,274
Fund for improvements	—	—	1,730,587
Pay-rolls	1,730,587	1,744,781	1,883,236
Audited vouchers	2,169,609	2,734,755	2,017,459
Due connecting lines	906,248	905,323	831,298
Equip. trust certs. due and unresen'd	332,000	—	—
Miscellaneous	91,994	91,129	20,488
Profit and loss	16,061,170	13,979,909	13,633,577
Total liabilities	448,755,092	439,240,695	434,227,948

—V. 89, p. 286, 224.

Kansas City Southern Railway.

(Report for Fiscal Year ending June 30 1909.)

The full text of the remarks of President J. A. Edson will be found on subsequent pages. Below we give various statistics of interest.

ROLLING STOCK JUNE 30.

	Locomotives.	Pass. Cars.	Freight Cars.	Miscellaneous
1909	208	87	6,908	688
1908	210	89	7,148	694
1907	180	89	7,285	659

STATEMENT FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated	827	827	827	827
Operations—				
Gross earnings per mile	\$10,103	\$10,170	\$10,548	—
Net earnings per mile	\$3,944	\$3,509	—	—
x Tons carried	3,095,274	2,968,145	3,135,712	2,776,747
x Tons carried one mile	889,119,698	927,699,200	997,916,269	877,542,261
Av. per ton per m. (mills)	7.49	7.23	6.99	—
Freight receipts per mile	\$8,053	\$8,107	\$8,435	—
Fgt. rec. per rev. tr. mile	2,650,40	\$2,296,52	\$2,319,37	—
Rev. train load, tons	353.67	317.75	331.76	289.02
x Passengers carried	1,644,918	1,557,038	1,509,935	1,121,124
x Pass. carried one mile	57,743,041	56,851,140	56,436,653	39,717,925
Avg. per pass. per mile	2.289 cts.	2.315 cts.	2.377 cts.	—
x Revenue freight only	—	—	—	—

INCOME ACCT.—INTER-STATE COMMERCE CLASSIFICATION.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Gross Receipts—			
Freight	\$6,638,420	\$6,692,308	—\$53,888
Passenger	1,306,079	1,302,738	+3,341
Mail, express, &c.	827,466	762,872	+64,594
Total receipts	\$8,771,965	\$8,757,918	+14,047
Operating Expenses—			
Maintenance of way and structures	\$960,600	\$889,448	+\$71,152
Maintenance of equipment	1,006,698	1,214,166	-207,468
Transportation expenses	2,779,583	3,084,629	-305,046
Traffic expenses	271,593	268,526	+3,067
General expenses	331,581	303,490	+28,091
Total operating expenses	\$5,350,056	\$5,760,259	—\$410,203
Net earnings	\$3,421,909	\$2,997,659	+\$424,250
Per cent of expenses to earnings	(60.99)	(65.77)	—(4.78)
Interest, discount, &c.	97,813	134,609	—\$36,796
Net income	\$3,324,096	\$2,863,050	+\$461,046
Deduct—			
Taxes	\$322,279	\$283,138	+\$39,141
Interest on bonds	900,000	900,000	—
Miscellaneous	21,689	15,825	+5,864
Interest on equipment notes	66,600	75,780	—9,180
Interest on collateral gold notes	255,000	249,273	+5,727
Hire of equipment	77,498	Cr. 5,020	+82,518
Dividend on preferred stock, 4%	\$840,000	\$840,000	—
Total	\$2,483,066	\$2,358,996	+\$124,070
Balance, surplus	\$1,036,655	\$773,272	+\$263,383
y Charged against profit and loss account but here deducted from income account.	—	—	—

OPERATIONS OF SUBSIDIARY PROPERTIES OPERATED SEPARATELY.

	1908-09.	1907-08.	Gross.	Net (over tax).	Int. &c.	Balance.
Arkansas West. Ry.	1908-09.	1907-08.	\$61,634	\$22,211	\$36,209	def. \$13,998
do do	1908-09.	1907-08.	67,720	26,730	38,793	def. 12,063
K. C. Sh. & Gulf Ter.	1908-09.	1907-08.	26,184	6,563	6,000	563
do do	1908-09.	1907-08.	25,456	7,212	6,000	1,212
Pt. Arth. Can. & Dock	1908-09.	1907-08.	41,612	def. 4,211	50,000	def. 54,211
do do	1908-09.	1907-08.	42,267	def. 38,974	50,000	def. 88,974

ASSETS AND LIABILITIES JUNE 30.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Rys., equip., se-			Preferred stock	21,000,000
cur'es of termi-			Common stock	30,000,000
nal cos., &c.	89,135,269	81,073,162	1st mtge. bonds	30,000,000
Impr'ts & reha-			Advance payments	30,000,000
bitation			acc't \$10,000,000	
Cash to redeem gold			ref. & imp. bonds	
notes pd. July 1	5,100,000	—	issued July 1	5,100,000
Ag'ts & conduc'ts	150,797	126,339	5% notes pd. July 1	5,100,000
Cash	61,564,349	1,052,672	Equip. trust notes	1,356,000
Material & supplies	797,310	922,323	Unpaid coupons	147,589
Loans receivable	—	—	Accrued interest	233,595
(see by N. Y.			Traffic balances	165,871
Stk. Ex. collat.)			Pay-rolls, &c.	1,151,620
Bills receivable	178,665	129,920	Bills payable	93,677
Traffic balances	329,626	250,514	Taxes, not due	154,455
Individ's & cos.	389,387	471,058	Renewal, replace-	131,286
U. S. Governm't.	10,009	31,093	ment & reserve	
Wells F. & Co. Exp.	28,293	31,909	funds	462,963
Investments in			Pref. div. payable	628,776
advances to			July 15	210,000
proprietary cos.	1,289,550	1,237,298	Miscellaneous	94,105
Miscellaneous	159,830	126,350	Profit and loss	3,149,709

Total assets—99,133,084 93,576,055 Tot. liabilities—99,133,084 93,576,055

a Includes cost of properties, \$81,130,049, and improvements and re-habilitation, \$8,555,759, less value of equipment, buildings and tracks destroyed or abandoned which, less salvage, has been charged to operating expenses, \$550,540.

b The item of cash, \$1,564,349, includes reserve for dividend, \$210,000; reserve for coupons unpaid, \$147,589; available for other purposes, \$1,206,760.—V. 89, p. 103, 42.

Wisconsin Central Railway.

(Fiscal Year ending June 30 1909.)

President E. Pennington, Minneapolis, Sept. 20 1909

says in substance:

Funded Debt.—The funded debt has undergone a net inc. of \$1,784,510. Obligations issued: "Superior & Duluth division and terminal" first mtge. bonds, \$500,000; trust equipment contracts, \$1,375,200; received from trustees for improvements, first general mortgage bonds, \$46,000; total—\$1,921,200. Obligations retired: W. C. RR. first series bonds, \$42,000; Dickinson trust equipment bonds, \$34,000; equipment contracts, \$60,690.

On April 13 1909 the stockholders voted to issue a "first and refunding mortgage" securing \$60,000,000 4% gold bonds due April 1 1959. There were no bonds issued under this mortgage during the fiscal year ending June 30 1909. (V. 88, p. 824.)

Land Department.—The gross cash receipts from lands, lots, timber, royalties, deferred payments, interest on deferred payments, rents, &c., were \$213,408; the expenses of the land department, including taxes, were \$96,888; the gross land sales of the land department for the year were 4,318 acres and one lot for \$25,705; timber sales amounted to \$235,326; town lot sales amounted to \$100. The royalties accrued during the year from iron ore mined from the company's land amounted to \$92,780. The land, timber and town lots sales increased \$154,603. The total number of acres remaining in the grant on June 30 1909 was \$431,580; number of acres under contract of sale, \$13,495; number of acres unsold, \$418,085.

General Results.—For the year there was an increase in earnings on general freight of \$185,585 and a decrease of earnings on iron ore of \$75. There was a decrease in passenger earnings of \$24,650 and an increase in mail, express and miscellaneous earnings of \$26,184. The increase in total gross earnings was (2.56%) \$187,044. There was a decrease in expenses of \$36,136. Net earnings increased 10.25%, or \$223,180. There was an increase in taxes of \$32,248, a decrease in rentals of \$30,544, a decrease in hire of equipment of \$39,893 and an increase in interest on bonds of \$148,489. During the year 2,487 tons of new steel rails (85 lbs. to the yard) were laid, releasing 2,309 tons.

Expenditures for Main and Branch Lines.

	1909.	1908.	1909.	1908.
Maintenance of way and structures per mile of road	\$871	\$954	Repairs per locomotive	\$1,777.51
			pass. car	566
			freight car	37

The decrease here shown in average repairs to freight cars arises through the addition of 2,650 cars to the freight equipment between the dates of Dec. 23 1908 and Jan. 27 1909.

Equipment Replacement Account.—Credit balance June 30 1908, \$297,015; value of equipment destroyed (\$132,074) and depreciation of locomotives and of cars (\$104,461), \$236,535; less equipment purchased and rebuilt and charged to this account, \$184,984; net addition to this fund during year, \$51,552; total credit June 30 1909, \$348,567.

Additions and Betterments.—The charges to additions and betterments during this fiscal year amounted to \$206,260, which is held subject to reimbursement from proceeds of bonds to be issued under the "first and refunding mortgage."

Lease.—At a special meeting April 13 1909 the stockholders ratified a lease of the railway to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. The lease became effective April 1 1909 and continues for a period of 99 years. (V. 88, p. 232, 626, 824, 1003, 1199; V. 89, 780.)

Last Separate Report.—Subsequent reports for the Wisconsin Central Ry. Co. will be incorporated with the reports of the lessee.

Below are comparative statements:

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated	976	1,023	1,018	977
Operations—				
Total tons carried	4,735,885	4,418,135	4,397,462	4,343,279
Tons carried one mile	835,885,906	792,278,054	809,246,821	804,040,467
Av. rate per ton per mile	1.659 cts.	0.672 cts.	0.693 cts.	0.661 cts.
Av. rev. tons per tr. mile	287.29	290.73	308.19	325.46
Earns. per fgt. train mile	\$1.89	\$1.95	\$2.14	\$2.15
No. of passengers carried	1,592,870	1,613,863	1,456,856	1,235,596
No. pass. carried 1 mile	87,452,600	85,341,123	78,035,864	70,100,795
Av. earns. per pass. p. m	1.72 cts.	1.80 cts.	2.00 cts.	2.02 cts.
Av. earns. per pass. tr. m	99.95 cts.	103.04 cts.	103.47 cts.	99.55 cts.
Gross earnings per mile	\$7.681	\$7.145	\$7.442	\$7.285

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Earnings—				
Freight	\$5,509,441	\$5,323,931	Net earnings	2,399,848
Passengers	1,583,514	1,608,165	Taxes	350,627
Mail, express and miscellaneous	401,400	375,215	Oper. income	2,049,221
Total	7,494,355	7,307,311	Other income	34,724
Expenses—			Total income	2,083,945
Maintenance of way & struct.	850,366	821,966	Deduct—	
Maint. of equip.	1,019,772	1,051,147	Int. on bonds	1,245,237
Traffic expenses	282,346	252,573	Hire of equip.	72,050
Conduct. transp.	2,705,385	2,760,804	Accrued rentals	318,615
Gen. expenses	236,638	244,153	Pref. div.	*250,826
Total	5,094,507	5,130,643	Total	1,866,728
P.c.exp. to earn (67.98)		(70.21)	Balance, sur.	197,217
Bal., net earn.	2,399,848	2,176,668		351,009

* Includes dividends Nos. 1 and 2 (1%, or \$112,672 each), paid Dec. 1908 and March 1909, and \$25,482 on account of dividend No. 3, 1%, paid July '08

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	1907.
Road and securities.....	\$58,614,237	\$57,315,263	\$54,327,922
Equipment.....	6,611,148	5,191,546	5,108,823
Company's stock in treasury.....	2,586,160	2,586,279	2,586,279
Stocks and bonds owned.....	455,489	488,743	239,161
Trustees.....	6,661	1,411	78,038
Reserve and improvement funds.....	—	85,101	396,861
Land department.....	761,670	502,416	595,847
Current assets.....	691,911	2,028,029	1,604,331
Cash.....	929,004	1,291,478	1,717,668
Miscellaneous.....	67,167	31,188	50,529
Total assets.....	\$70,723,447	\$69,611,455	\$66,705,459
Liabilities—			
Common stock.....	\$17,500,000	\$17,500,000	\$17,500,000
Preferred stock.....	12,500,000	12,500,000	12,500,000
Bonds (see "Ry. & Ind. Section").....	36,283,921	34,450,105	31,929,795
Real estate mortgages.....	—	—	82,500
Current liabilities.....	629,646	1,599,363	1,782,351
Equip., &c., replace't & renewal funds.....	553,242	413,187	141,649
*Other reserve funds.....	1,116	1,331	175,669
Land department.....	1,140,393	888,530	741,118
Profit and loss.....	2,115,127	2,258,940	1,852,377
Total liabilities.....	\$70,723,447	\$69,611,455	\$66,705,459

* "Other reserve funds" include "maintenance" fund in 1907; this is not included in later years.—V. 89, p. 995, 780.

Great Northern Ry.

(Report for Fiscal Year ending June 30 1909.)

Below we give a comparative statement of results for the late year. Further data will be given next week.

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: IOWA & GREAT NORTHERN RY. AND MINNEAPOLIS WESTERN RY.

Note.—The operating expenses for 1907-08 have been somewhat revised in order to afford a correct comparison, the amount, \$36,146,236 as below, comparing with \$36,158,056 as given in last year's report, a difference of \$11,820. The figures for 1907-08 after operating income not being given in this year's report, we have changed the item of "rents, hire of equipment, &c." from \$909,585 to \$897,765 in order to strike the proper balance for the year.

	1908-09.	1907-08.	1906-07.
Average miles operated.....	6,808	6,594	6,362
Operations—			
Passengers carried (number).....	7,195,386	6,956,966	6,199,222
Passengers carried one mile.....	490,393,926	493,009,745	461,722,684
Average rate per pass. per mile.....	2.239 cts.	2.270 cts.	2.393 cts.
* Freight (tons).....	18,097,264	19,268,175	21,923,343
* Freight one mile.....	4,841,973,201	5,164,024,158	5,426,950,685
* Average rate per ton per mile.....	8.151 cts.	7.806 cts.	7.782 cts.
* Average train-load (tons).....	502	509	539
Earns. per pass. train mile.....	\$ 1.493	\$ 1.498	\$ 1.472
Earns. per freight train mile.....	\$4.09	\$3.98	\$4.19

* Company's freight excluded.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Earnings—			
Passenger.....	\$ 10,977,948	\$ 11,189,553	—211,605
Freight.....	39,464,811	40,311,420	—846,609
Mail, express, &c.....	3,017,703	2,711,100	+306,603
Other than transportation.....	226,982	217,560	+9,422
Gross operating revenues.....	53,687,444	54,429,633	—742,189
Expenses—			
Maintenance of way, &c.....	9,797,370	9,588,747	+208,623
Maintenance of equipment.....	6,173,847	8,170,109	—1,996,262
Traffic expenses.....	745,847	731,537	+14,310
Transportation expenses.....	14,822,546	16,652,134	—1,829,588
General expenses.....	1,013,877	1,003,909	+9,968
Total expenses.....	32,553,487	36,146,236	—3,592,749
P. c. of oper. expenses to oper. rev.....	(60.64)	(66.41)	—(5.87)
Net operating revenue.....	21,133,957	18,283,397	+2,850,560
Outside operations—net.....	249,198	333,744	—84,546
Total net revenue.....	21,383,155	18,617,141	+2,766,014
Taxes accrued.....	2,570,372	2,288,179	+282,193
Operating income.....	18,812,783	16,328,962	+2,483,821
General interest.....	1,098,540	2,173,122	—1,074,582
Divs. and int. on securities.....	1,016,900	172,459	+844,441
Profit on sale of assets.....	817,502	592,169	+225,333
Rents, hire of equipment, &c.....	820,858	897,765	—76,907
Gross corporate income.....	22,566,583	20,164,477	+2,402,106
Deduct—			
Rentals paid.....	230,890	*1,347,436	—1,116,546
Bond interest accrued.....	4,726,536	3,670,865	+1,055,671
Deficit under guar. of int. on Kootenay Ry. & Nav. deb. stock.....	121,723	155,862	—34,139
Interest accrued on subscriptions for \$60,000,000 additional stock.....	—	2,038,427	—2,038,427
Dividends on stock, 7%.....	14,697,473	10,483,055	+4,214,418
Total deductions.....	19,776,622	17,695,645	+2,080,977
Balance, transferred to fund for permanent improvements and renewals.....	2,789,961	2,468,832	+321,129

* Rentals in 1907-08 include \$1,179,988 paid to the former St. Paul Minneapolis & Manitoba Ry. (now merged) under lease from July 1 to Oct. 31 1907.—V. 89, p. 847, 162.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1909.)

President J. T. Jones, Gulfport, Miss., Sept. 30 1909, wrote in brief:

General Results.—The depression in business which began in November 1907 continued in a lesser degree through the fiscal year ending June 30 1909, resulting in a considerable decrease in gross operating receipts. Operating expenses, however, show a much larger percentage of decrease for the year than the gross operating receipts, so that the net result of operation is much more favorable, the percentage of operating expenses and taxes to gross operating revenues being 78.39, as compared with 83.71 for the previous year.

It will be noted that in some instances the earnings and operating expenses for 1908, as shown in these reports, do not agree with those shown in last year's report. This is caused by some changes in the classification required by the Inter-State Commerce Commission, and to obtain a basis for comparison it has been necessary to re-distribute 1908 statements to agree with this year's classification.

Conditions in southern Mississippi at this time are favorable to renewed activity in all branches of business along the line of your road. Most of the sawmills, which have been idle a considerable part of the time for the last eighteen or twenty months, are now in full operation, and we therefore predict a steady increase in business, which should result in large increases in both gross and net revenues for the current fiscal year.

Stock.—During the fiscal year \$500,000 of new capital stock was issued and sold to stockholders at par, increasing the stock authorized and issued from \$6,000,000 to \$6,500,000.

Hurricane—Permanence of Harbor, &c.—The West Indian hurricane which passed over the entire Gulf coast on Sept. 20 1909 caused no damage along the line of the railroad. The pier, anchorage basin and channel also weathered the storm without damage, and the loading of ships continued as usual the following day.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.....	307	307	307	284
Operations—				
Passengers carried.....	479,084	571,246	669,732	440,169
Passengers carried 1 mile.....	11,551,519	14,439,262	18,347,549	12,210,543
Rate per pass. per mile.....	3.046 cts.	2.964 cts.	2.849 cts.	2.903 cts.
Tons freight moved.....	1,115,663	1,197,331	1,449,404	1,361,094
Tons freight moved 1 m.*.....	81,972,402	91,406,165	107,817,374	100,600,107
Rate per ton per mile*.....	1.715 cts.	1.662 cts.	1.697 cts.	1.650 cts.
Av. train load, rev. (tons).....	254	257	258	245
Earn. per pass. train m.....	\$0.93	\$1.09	\$1.50	\$1.37
Earn. per freight train m.....	\$4.36	\$4.28	\$4.38	\$4.04
Gross earnings per mile.....	\$6.102	\$6.733	\$8.090	—
Gross Earnings—				
Freight.....	1,405,593	1,518,881	1,830,109	—
Passenger.....	351,882	428,008	522,670	2,136,639
Mail, express and misc.....	82,623	85,928	150,766	—
Other than transportation.....	33,096	34,060	—	—
Total oper. revenue.....	1,873,196	2,066,878	2,483,545	2,136,639
Operating Expenses—				
Maintenance of way, &c.....	395,266	508,385	—	—
Maintenance of equip't.....	278,440	345,416	—	—
Traffic expenses.....	15,899	15,710	1,771,272	1,360,452
Transportation expenses.....	630,819	712,954	—	—
General expenses.....	86,794	101,460	—	—
Total.....	1,407,218	1,683,925	1,771,272	1,360,452
Per cent of oper. exp. & taxes to oper. revenue.....	(75.12)	(81.47)	(71.32)	(63.67)
Net earnings.....	465,978	382,953	712,273	776,187
Taxes.....	61,217	46,334	38,955	39,685
Operating income.....	404,761	336,619	673,318	736,502
Other income.....	7,702	27,064	26,826	27,731
Total income.....	412,463	363,683	700,144	764,233
Deduct—				
Interest.....	331,487	310,547	250,243	256,538
Sinking fund.....	49,840	49,840	49,340	49,246
Hire of equip., rents, &c.....	26,478	11,064	73,589	57,174
Total deductions.....	407,805	371,451	382,672	362,958
Balance for year.....	sur. 4,658	def. 7,768	sur. 317,472	sur. 401,275
Dividends, 4%.....	242,500	240,000	240,000	220,000

* Not including company's freight.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Road and equip't.....	14,796,544	14,727,044	Capital stock.....	6,500,000	6,000,000
Materials & supp.....	151,101	165,802	Funded debt.....	5,750,000	6,000,000
Cash.....	22,129	25,386	Securities due for construction.....	1,240,000	1,240,000
Cash in transit.....	25,872	21,968	Car trust notes.....	255,424	379,804
Cash, finan. ag'ts.....	129,245	126,890	Unpaid pay-rolls.....	56,257	71,514
Bills receivable.....	5,240	36,340	Int. due on bonds.....	128,150	126,890
Accts. & conductors.....	9,481	15,896	Acc'd int. on bds.....	11,250	15,000
Accts receivable.....	135,714	136,923	Vouchers & acc'ts.....	180,872	142,500
Unexpired insur'ce.....	8,980	10,094	Bills payable.....	25,000	30,000
Sinking fund.....	284,718	222,144	Accrued taxes.....	21,765	16,700
Unearned interest on car tr. notes.....	2,251	10,816	Unpaid dividends.....	600	1,000
Miscellaneous.....	7,698	11,345	Sinking fund.....	309,638	247,064
Total assets.....	15,578,975	15,510,448	Res. for est. liab'l.....	117,792	91,953
			Maintenance res'v'e.....	902,221	801,814
			Surplus.....	62,764	338,434
			Miscellaneous.....	17,341	7,775
Total liabilities.....	15,578,975	15,510,448			

—V. 88, p. 1620.

Chicago Terminal Transfer Railroad.

(Report of Receiver for Fiscal Year ending June 30 1909.)

Receiver John N. Faithorn, under date of Chicago, Sept. 28 1909, says in substance:

Receiver's Certificates.—Receiver's certificates, bearing 6% interest, to the amount of \$200,000, were issued and sold to pay, in part, for track elevation. Of this amount, \$50,000 has been paid, leaving \$150,000 now outstanding.

Additions.—Additions to the property aggregated \$625,971, notably for track elevation at Chicago, \$418,182; subway at Marshall Boulevard, \$17,560; equipment, \$45,523; dock property in Canal Addition to Chicago acquired from the Sanitary District, \$114,640.

Tenants.—The lease arrangements with these companies have remained unchanged during the year, each being for a long period of years.

Elevation of Tracks.—The work of elevation of tracks has been actively prosecuted during the fiscal year covered by this report, such elevation of tracks being required by ordinances of the City of Chicago, and by the end of the calendar year 1909 there will have been practically completed such elevation of tracks and yards and correction of alignment, from Canal St. to Rockwell St., and from 14th St. and Western Ave. to 26th St., an aggregate distance of about 4.25 miles.

INCOME ACCOUNT.

	1908-09.	1907-08.	1908-09.	1907-08.
Rev. from transp'n.....	\$ 1,004,601	\$ 1,000,232	Total net revenue.....	78,278 42,317
Oth. than trans. rev.....	87,215	95,286	Taxes accrued.....	180,005 169,677
Total oper. rev.....	1,091,817	1,095,518	Oper. income, deficit.....	101,727 127,360
Oper. Expenses—			Rents joint facilities.....	689,093 666,580
Maint. of way, &c.....	161,523	—	Miscellaneous income.....	9,319 8,317
Maint. of equipment.....	288,025	—	Gross corporate inc.....	596,685 547,537
Traffic expenses.....	9,625	1,060,983	Deduct—	
Transportation exp.....	507,771	—	Hire of equipment.....	8,958 19,959
General expenses.....	55,975	—	Rent—joint facilities.....	3,731 382
Total expenses.....	1,022,919	1,060,983	Interest on bonds.....	657,800 657,800
Net oper. revenue.....	68,898	34,535	Int. on receivers' cts.....	11,141 11,996
Outside operations.....	9,380	7,782	Total deductions.....	681,630 690,137
Total net revenue.....	78,278	42,317	Balance, deficit.....	84,945 142,600

BALANCE SHEET JULY 1.

Assets—	1909.	1908.	1907.
Property and franchises.....	48,669,190	48,043,219	47,349,896
Cash (including for coupons).....	57,813	23,952	32,723
Accounts receivable.....	351,948	357,913	402,357
Accounts receivable (disputed).....	279,065	268,131	232,237
Agents and conductors.....	62,913	58,060	83,578
Suspense account—balance.....	17,838	1,417	5,086
Treasury securities.....	33,775	33,775	33,775
Materials on hand.....	186,251	252,031	325,170
Miscellaneous.....	2,706	—	—
Profit and loss deficit.....	615,024	530,079	387,479
Total.....	50,276,523	49,568,577	48,852,301
Liabilities—			
Common stock.....	13,000,000	13,000,000	13,000,000
Preferred stock.....	17,000,000	17,000,000	17,000,000
Funded debt (see "Ry. & Ind." sec.).....	16,239,000	16,239,000	16,239,000
Vouchers and pay-rolls.....	199,230	223,732	390,220
Interest matured and accrued.....	3,036,308	2,430,708	1,824,827
Taxes accrued.....	80,761	83,140	89,392
Traffic balances payable.....	61,017	99,892	64,681
Receiver's certificates.....	150,000	200,000	50,000
Contingent reserve fund & miscel.....	510,206	292,105	204,281
Total.....	50,276,523	49,568,577	48,852,301

—V. 89, p. 992.

Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of June 30 1909.)

This company owns (see details below) a majority of the capital stock of the Atlantic Coast Line Railroad Co., namely, \$24,157,000 of its \$48,537,600 common stock and \$1,009,300 of its \$1,596,600 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of \$18,729,776.

We have been favored with the balance sheet of June 30 1909, which we compare with those of June 30 1908 and 1907:

BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Securities deposited with Safe Deposit & Trust Co. of Baltimore	\$11,500,000	\$11,500,000	\$11,500,000
Railroad bonds	5528,709	834,209	528,709
Other bonds	1,418,000	1,494,000	1,632,000
Railroad stocks	25,241,906	25,341,906	25,341,906
Other stocks	1,415,023	1,415,023	1,410,024
Other assets	72,810,182	72,810,182	2,373,622
Bills receivable and advances	325,559	949,809	764,213
Real estate & building, Wash., D. C.	75,000	75,000	75,000
Investment renewal rail fund	—	244,412	278,678
Deposits for interest and dividends	161,513	161,750	162,794
Cash	290,887	59,988	71,419
Dividends accrued	724,710	606,425	727,710
Total	44,491,289	45,492,705	44,866,070
Liabilities—			
Capital stock	12,600,000	12,600,000	12,600,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	5,000,000	5,000,000	5,000,000
Debtore cert. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable	1,317,075	750,000	—
Deposit renewal rail fund	—	303,390	291,722
Div. on stock & int. on certs. unpaid	161,513	161,750	162,794
Profit and loss surplus	18,729,776	18,110,489	18,061,559
Total	44,491,289	45,492,705	44,866,075

Securities Owned June 30 1909.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore, as security for \$10,000,000 certificates of indebtedness of 1897-1900:

Atlan. Coast Line RR. Co. 1st con. 4% bonds at par. \$1,150,000
Atlan. Coast Line RR. Co. of S. C. 4% bonds at par. 1,550,000
Atlantic Coast Line RR. Co. 4% certificates at par. 8,800,000 \$11,500,000

b Railroad Bonds—
South Carolina Pacific Ry. Co. 1st 6% — \$51,600 \$65,751
Col. New. & Laur. RR. Co. 1st 3% — 318,000 201,958
North Western RR. Co. of S. C. 4% — 285,000 261,000 528,709

c Other Bonds—
Dutton Phosphate Co. at par. — \$566,000
Other phosphate companies at par. — 852,000 \$1,418,000

d Railroad Stocks—
Northwestern RR. Co. of South Caro. — \$50,000 \$50,000
Atlantic Coast Line RR. Co. 5% pref. — 1,009,300 1,009,300
do do class "A" — 115,100 115,100
do do common — 24,041,900 24,041,900

Nashville Chattanooga & St. Louis Ry. — 30,000 25,606 \$25,241,906

e Other Stocks—
Old Dominion Steamship Co. — \$120,000 \$150,000
Sundry other stocks — 1,569,000 1,240,023

Westinghouse & Brake Co. — 25,000 25,000 \$1,415,023

f Other Assets—
Atlan. Coast Line RR. Co. 4% certs. — \$2,632,700 \$2,341,660
Charleston & Western Carolina Ry. sec. — 467,250
Col. Newb. & Laur. 5% certificates — 1,272 \$2,810,182

—V. 87, p. 1083.

Pullman Company.

(Report for Fiscal Year ending July 31 1909.)

RESULTS FOR FISCAL YEARS.

	1908-09.	1907-08.	1906-07.	1905-06.
Passengers carried (No.)	Not given.	18,603,067	18,020,379	16,253,947
Total revenue	\$33,801,155	\$31,620,241	\$32,186,013	\$29,588,642
Disbursements—				
Operating expenses	\$18,517,341	\$18,001,759	\$17,388,741	\$15,344,740
Deprec'n of cars, &c.	3,794,323	3,362,238	2,421,597	2,609,422
Paid other sleeping car associations	541,290	467,320	749,342	744,421
8% div. on capital stock	7,999,070	7,998,356	7,476,878	5,919,984
Total disbursements	\$30,852,024	\$29,829,673	\$28,036,559	\$24,618,567
Surplus	\$2,949,131	\$1,790,568	\$4,149,455	\$4,970,075

* Also in Nov. '06, 36% in stock to distribute surplus. V. 83, p. 1174, 1233.

BALANCE SHEET JULY 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Cars, real est. & oper. supplies	73,363,976	70,257,773	Capital stock	100,000,000
Cash	11,618,522	9,054,320	Accts. payable	3,860,706
Securities	10,559,895	10,535,530	August dividend	1,999,652
Mfg. dept.	23,251,374	23,251,374	Res. for dep'n & adjust't accts.	8,808,849
Accts. receivable	3,871,708	3,074,343	Surplus July 31	9,995,919
Total	122,665,473	116,173,339	Total	122,665,473

—V. 88, p. 1563.

Distillers' Securities Corporation.

(Report for Fiscal Year ending June 30 1909.)

President E. J. Curley, Sept. 30 1909, wrote in brief:

The plants have been maintained in a state of high efficiency, and the cost (\$225,195) of additions, maintenance and repairs has been charged against earnings.

Accounts and bills receivable and bills payable are all current and represent the trade receivables and payables of the companies. All accounts between the company and its constituent companies have been eliminated, so as to show the net figures. During the year the current liabilities have been reduced by \$1,251,102. Of the item "bank and other loans" (\$4,218,487) \$1,464,183 are bank loans and the balance, \$2,754,303, represents loans from its controlled companies; against which are current assets of \$19,119,440 gross and \$14,312,707 net. Since June 30 1909 bank loans have been further reduced by \$350,000, the total amount now owing to banks being \$1,114,183.

The item of securities—\$5,521,859—represents investments in various distributing and other companies. Their value, taking the investments in the distributing companies on the basis of their net current assets, consisting of cash, merchandise, receivables, &c., amounts to \$7,561,676 or \$2,039,817 more than that at which these securities are carried on the books. They form a part of the actual working capital, which now amounts to \$14,312,707.

Dividends have been paid during the fiscal year at the rate of $\frac{1}{2}$ of 1% quarterly or a total of 2% for the year.

Every department of the company's business shows a material increase in profits over the same period of the preceding year, and, while the improvement has been gradual, it has been constantly maintained. The business of the current fiscal year thus far shows the same steady increase in earnings and betterment of general conditions.

EARNINGS, EXPENSES, CHARGES, ETC.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross profits	2,683,237	2,454,391	4,541,696	4,054,815
Deduct—				
Int. on notes and loans	321,294	406,908	327,195	290,084
Taxes	104,470	106,264	79,018	109,905
Rentals	79,239	81,460	85,377	83,590
Insurance	84,595	80,809	94,992	112,521
Reserve fund	—	—	—	32,181
Additions and maint.	225,195	303,789	245,912	220,118
Administration, &c., exp.	344,620	341,115	367,815	332,346
Total	1,159,413	1,320,406	1,200,309	1,180,745
Net earnings	1,523,824	1,133,985	3,341,387	2,874,071
Interest on bonds	789,617	790,054	782,620	750,007
Dividends	(2)679,695	(4)1,306,215	(5)1,634,309	(4)1,327,036

Total int. and divs. 1,469,312 2,096,269 2,416,929 2,077,043
Balance sur54,512 def962,284 sur924,458 sur797,028

BALANCE SHEET JUNE 30, SHOWING ASSETS AND LIABILITIES OF DISTILLER'S SECURITIES CORPORATION AND OF ITS CONSTITUENT COMPANIES.

	1909.	1908.	1907.	1906.
Assets—				
Properties of const. cos.	39,987,140	39,360,399	39,022,672	38,613,670
Bonds held by American Spirits Mfg. Co., trustee	—	—	11,000	11,000
Cash	1,200,862	1,068,568	1,304,027	1,017,742
Accts. & bills receivable	9,574,114	11,343,506	12,185,164	11,041,075
Mat. & supplies (at cost)	2,822,605	2,898,733	2,618,991	2,857,386
Securities of other cos.	5,521,859	5,698,472	5,667,562	5,439,203
Total assets	\$59,106,580	\$60,369,678	\$60,809,217	58,980,228
Liabilities—				
Capital stock issued	30,766,997	30,726,538	30,722,959	30,435,943
Stock with Mercantile Tr. Co. agst. outstdg. stock of Dist. Co. of Amer. and its constituent cos.	1,711,843	1,752,302	1,755,881	2,042,896
Bonded indebtedness	15,933,000	15,938,000	15,947,000	15,771,000
Unclaimed dividends	—	—	8	712
Accts. & bills payable	4,806,733	6,057,834	5,510,840	4,774,022
Reserve accounts	157,345	219,110	233,826	241,942
Surplus account	5,730,398	5,675,886	6,638,171	5,713,713
Total liabilities	\$59,106,580	\$60,369,678	\$60,809,217	58,980,228

x Principally stocks in companies owned by the parent or constituent cos
y Totals in 1907, 1908 and 1909 differ from those in company's report for purposes of comparison with previous years, the "accounts and bills payable" are shown above under liabilities; in the report for 1907, 1908 and 1909 they are deducted from current assets and omitted under liabilities.—V. 88, p. 379.

Pacific Coast Company.

(Report for Fiscal Year ending June 30 1909.)

Extracts from the report of H. W. Cannon, President and Chairman of the Board, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1908-09.

	Gross Earnings.	Expenses & Taxes.	Net Earnings.
Department—			
Pacific Coast Steamship Co.	\$3,405,585	\$3,184,736	\$220,849
Rail Lines—			
Pacific Coast Railway Co.	207,691	160,463	47,229
Columbia & Puget Sound RR. Co.	621,146	373,393	247,753
Coal department	2,082,534	1,720,879	361,655
Lumber, grain, rentals and miscell.	263,551	96,207	167,343
Taxes and general	—	85,340	def.85,340
Total	\$6,580,507	\$5,621,018	\$959,489

INCOME ACCOUNT—ALL COMPANIES.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$6,580,507	\$7,272,958	\$7,406,495	\$6,308,413
Operating exp. and tax	5,621,018	6,220,625	5,986,616	4,935,994
Net earnings	\$959,489	\$1,052,332	\$1,419,879	\$1,372,419
Other income	13,154	18,812	69,794	82,963
Total net income	\$972,643	\$1,071,144	\$1,489,673	\$1,455,382
Deduct—				
Interest on bonds	\$250,000	\$250,000	\$250,000	\$240,767
General interest	14,448	8,479	—	—
Improv't, equip't, &c.	5,634	10,813	8,091	5,110
Loss on steamships	—	64,356	—	—
Deprec'n, &c., written off	16,978	16,419	—	—
"Exhaustion fund"	23,650	23,217	24,491	17,720
Div. on first pref. (5%)	76,250	76,250	76,250	76,250
Div. on second pref.	(4)160,000(5)210,000	(6)240,000	(6)240,000	(6)240,000
Div. on common	(4)280,000(5)367,500	(6)420,000	(6)420,000	(6)420,000
Total	\$826,960	\$1,027,035	\$1,018,832	\$999,847
Balance, surplus	\$145,683	\$44,109	\$470,841	\$455,535

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1909.	1908.	1907.
Assets—			
Property (including stocks and bonds of proprietary companies)	19,409,967	19,180,938	18,736,725
Cash (including deposit with trustee)	848,673	335,157	880,469
Agents and conductors, &c.	80,279	66,826	804,129
Companies and individuals	678,564	782,204	360,293
Land notes and contracts	163,851	211,441	—
Coal and lumber inventories	716,526	1,412,438	—
Prepaid accounts	215,895	234,559	—
Claims against underwriters	118,530	169,675	—
Miscellaneous accounts	38,817	33,824	6,219
Materials and supplies	253,692	290,131	772,087
Total assets	22,524,794	22,717,194	21,559,922
Liabilities—			
Stock (see "Ry. & Indus." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Due companies and individuals	—	—	16,914
Unpaid vouchers	413,031	904,778	182,451
Unpaid pay-rolls	154,443	152,353	140,061
Dividend Aug. 1	129,062	129,062	—
Interest on bonds	20,833	20,833	20,833
Taxes accrued	43,940	6,208	13,020
"Exhaustion fund" for coal lands	147,090	128,190	107,803
Other reserves	625,113	203,310	—
Collections for traffic not yet earned	138,496	101,421	—
Globe Navigation Co.	437,500	437,500	—
Employees hospital fund	29,727	29,038	27,162
Surplus fund of proprietary companies deposited with Pacific Coast Co.	—	—	499,755
Traffic balances and miscellaneous	26,843	18,467	—
Profit and loss	3,207,715	3,062,032	3,017,923
Total liabilities	22,524,794	22,717,194	21,559,922

a "Prepaid accounts" include insurance paid in advance, \$199,110; taxes, \$6,861, and rentals, \$9,923.

b "Other reserves" include reserve for pilotage, \$59,733, and reserve for improv'ts, replacements and inventories, \$101,880.—V. 89, p. 999.

American Type Founders Company.

(Report for the Fiscal Year ending August 31 1909.)

President and General Manager Robert W. Nelson Oct. 16 1909 wrote in substance:

The year has shown a marked improvement in every respect. The sales have been larger and the net profits about \$68,000 in excess of the previous year. In the East and Middle West there has been an important revival in business during the last eight months, while trade remained below normal in the South and on the Pacific Coast until recently, when our sales in these sections have shown an increase.

When trade is below normal, competition is always keen and price-cutting severe. This situation has existed in the type trade to a greater extent than usual during the past year. Notwithstanding this situation—and it may continue and even grow more acute until business assumes normal conditions—the company has made good progress in both sales and profits compared with the previous year.

The economies resulting from the further consolidation at the central plant of the foundries of the company, and the profits through increased volume of business, enabled the company to make earnings sufficient to meet the regular dividend requirements and carry a small addition to the surplus account. We have completed during the year another addition to the central plant and extended both wings, and have begun work upon another bay and the further extension of one of the wings, both to be finished within three months. The result will be further economies, together with even better service to our customers.

The confidence shown by the printers of the country in the products and business methods of the company is one of its best assets, and the new type faces which have been brought out have therefore met with large sales. The type sales largely exceed the combined type sales of all outside concerns, and its operations the past year have aggressively expanded and developed its trade. It now has the largest type-founding plant in the world, and is the largest merchant in type and printing supplies. The demand of the printing trade for the products of the company not only required further enlargement of the central plant but the building of new special machinery and the training of a large force of apprentices. The concentration at Jersey City of the formerly segregated foundries and the resulting manufacture in larger quantities enabled promised economies to be worked out, and places the company in a commanding trade position.

In March of this year the directors presented a plan for funding the floating debt by the issuance of \$2,000,000 debenture bonds, \$800,000 of which were to be held in the treasury subject to exchange for \$800,000 of the original issue still outstanding, the balance (\$1,200,000) being offered to stockholders under terms set forth in circulars (V. 88, p. 627). In connection with this issue of bonds, scrip to the amount of 2% on the common stock, amounting to \$80,000, was issued from the existing surplus, this scrip being applicable to the amount of 8% upon account of subscriptions to the bonds at par. This plan met with approval and nearly \$1,000,000 bonds were subscribed and paid for in connection with the scrip certificates, and the balance promptly sold for cash, thus enabling the company to largely reduce its notes payable, and placing it in a strong financial condition.

It is believed the coming year will show a material increase in the business of the company in all sections of the country.

RESULTS FOR YEARS ENDING AUGUST 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	Not Stated.	Not Stated.	Not Stated.	\$585,742
Interest charges	Not Stated.	Not Stated.	Not Stated.	139,829
Net earnings	\$306,759	\$237,962	\$461,043	\$445,913
Common stock div., 4%	\$160,000	\$160,000	\$160,000	\$160,000
Preferred stock div., 7%	140,000	140,000	140,000	140,000

Balance for year.....sur.\$6,759 def.\$62,038 sur.\$161,043 sur.\$145,913

BALANCE SHEET AUGUST 31.

	1909.	1908.		1909.	1908.
Assets—	\$	\$	Liabilities—	\$	\$
Plant	4,192,047	4,037,619	Capital stock, com.	4,000,000	4,000,000
Merch. & raw mat'l	2,562,759	2,462,885	Capital stock, pref.	2,000,000	2,000,000
Miscellaneous	131,067	109,944	Debenture bonds	2,000,000	839,800
Accts receivable	807,262	731,779	Accounts payable	209,756	202,033
Bills receivable	673,573	676,684	Bills payable	650,000	1,554,000
Cash	269,327	391,387	Scrip	11,658	9,363
Stocks and bonds	990,761	993,521	Surplus	755,383	828,624
Total	9,626,797	9,433,820	Total	9,626,797	9,433,820

—V. 88, p. 627.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

Albany & Susquehanna RR.—Decision Allowing Company Benefit of Refunding Finally Effective.—The United States Supreme Court on Monday denied the petition of the Delaware & Hudson Co. for a writ of certiorari to review the decision of the United States Circuit Court of Appeals in June last, which affirmed the decision of the lower court in favor of the Albany & Susquehanna for \$1,107,923, representing the saving of interest by the refunding of bonds. Under the decision the Delaware & Hudson will in the future be compelled to increase its rental payments by the sum of \$120,750, or about 3½% on the \$3,500,000 stock, which has been receiving 9% dividends yearly. The dividend rate will be accordingly increased. Compare V. 88, p. 1497, 1196, 938; V. 86, p. 284.

New Directors.—The following changes in directors have been made:

New Directors Elected.—Edward F. Beddall, E. K. Beddall and John F. McCulloch of New York; Atwood Collins of Hartford; Edward D. Pearce of Providence and W. L. M. Phelps of Albany.

Old Directors Retired.—G. L. Shearer, Henry E. Howland, A. W. Butler, John H. McClement, H. E. Cooper and William A. W. Stewart.—V. 88, p. 1497.

Anderson (S. C.) Traction Co.—Sold.—At the receiver's sale on Oct. 12 the property was bid in by E. W. Robertson of Columbia, S. C., one of the receivers, for \$154,750.—V. 89, p. 102.

Ann Arbor RR.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues.	Operating Income.	Other Income.	Total Income.	Deductions.	Balance, Surplus.
1908-09	\$1,708,480	\$390,450	\$101,488	\$473,847	\$18,091	
1907-08	1,882,782	370,760	98,120	413,495	55,385	

—V. 89, p. 777, 528.

Boston Suburban Electric Companies.—Reduction of Share Capital.—At their meeting on Sept. 30 1909 the shareholders authorized the trustees to acquire for cancellation on the most favorable terms offered such amount of preferred shares and not more than an equal number of common shares as can be purchased by the use of "funds of the trust to an amount of not exceeding \$600,000, and notes of the trust to an aggregate amount of not exceeding \$2,000,000. Accordingly, Treasurer A. E. Viles will receive tenders of preferred and common shares for cash and for notes at the Boston Safe Deposit & Trust Co. until 3 p. m. Oct. 27.

The notes issued in exchange for shares will be 4% 10-year coupon notes dated Dec. 1 1909, with interest payable semi-annually, in denominations of \$1,000, \$500 and \$100, with a provision for their retirement on any interest day on 60 days' previous notice at 105, if called at any time before Dec. 1 1914, or at 102½ if called at any time after Dec. 1 1914. These notes will not be specially secured, but will be simple obligations of the trust.

The tenders are to be opened by the trustees at a meeting with the shareholders' committee on Oct. 28 1909, and acted upon not later than 3 p. m. Nov. 5 1909.

The "Boston News Bureau" says: It is probable that about 15,000 shares each of preferred and common stock will be retired. At the present market price one share of preferred and one share of common combined are worth about \$90. In addition to reducing the share capital commensurate to the value of property sold, the company will save the payment of \$135,000 in back dividends on the preferred stock retired and place the remainder of that issue in a position to receive 4% per annum in dividends, beginning with the next declaration. At present there are 50,610 shares of preferred and 51,469 common shares outstanding, and with the retirement of 30,000 shares equally divided between preferred and common stock, there will be only 35,619 preferred and 36,469 common shares. Compare V. 88, p. 1126.—V. 89, p. 846, 720.

Canadian Pacific Ry.—Option to Subscribe for New Stock.

As foreshadowed in the remarks of President Sir Thomas G. Shaughnessy at the recent annual meeting (V. 89, p. 989), the company is offering by advertisement on another page to ordinary shareholders of record Nov. 15 1909 the privilege of subscribing at 125 until 3 p. m. Jan. 5 for \$30,000,000 of new ordinary stock to the extent of 20% of their respective holdings. Subscriptions are payable at the Bank of Montreal, London, New York or Montreal, in five equal installments in 1910, viz.: Jan. 5, March 9, May 9, July 8 and Sept. 7. Interest at 6% will be paid in July on installments up to and including that of May 9 1910, if paid on or before due dates. All shares on which installments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the half-year ending Dec. 31 1910. For further particulars see circular.—V. 89, p. 989.

Chesapeake & Ohio Ry.—Acquisitions.—The stockholders voted on Oct. 19 to purchase the property of the Coal River, Raleigh & Southwestern and Virginia Air Line railways, as stated in V. 89, p. 720.

Chicago Cincinnati & Louisville RR.—Sale of Notes Authorized.

Judge Lacombe of the United States Circuit Court on Oct. 20 authorized John W. McKinnon, as agent for the shareholders of the National Bank of North America, to sell, for \$263,000 cash, sixteen notes of the company, aggregating \$374,000, held by the bank, to Newman Erb.—V. 89, p. 224.

Chicago & North Western Ry.—New Directors.—Homer A. Miller and John V. Farwell have been elected directors to succeed S. F. Barger and E. E. Osborne, who resigned.

New Stock.—Current reports state that the company is likely before the end of the year to offer to shareholders the right to subscribe for perhaps \$20,000,000 new common stock, probably at par.—V. 89, p. 992, 669.

Chicago Terminal Transfer RR.—See "Annual Reports."

Baltimore & Ohio's Reputed Purchase of C. B. & Q. Interest.—The "Chicago Record-Herald" of Oct. 17 said:

The Baltimore & Ohio has purchased a controlling interest in the stock of the Chicago Terminal Transfer RR. Co. from the Chicago Burlington & Quincy, the deal having been closed in New York last week. Official announcement of the sale, it is said, will not be made until certain plans of the Baltimore & Ohio shall have been completed. That the purchase has been made, however, can be stated positively, and the Burlington will therefore become an equal partner in the \$25,000,000 depot and terminal plan which the Pennsylvania is perfecting for Canal St.

Control of the terminal property has cost the Baltimore & Ohio approximately \$21,000,000 and the company will have to pay the Burlington about \$5,500,000 for approximately \$16,000,000, par value, of stock, half each common and preferred. It is understood that payment is to be made to the Burlington by short-term notes bearing 4% interest. The deal will get the Burlington out whole, as the Baltimore & Ohio must pay the Burlington all that it has invested in the property, together with interest at 6%. The proposition was one to buy or sell which was made by the Burlington some months ago when the Court controversy was at its height.—V. 89, p. 992.

Cincinnati Hamilton & Dayton Ry.—Bonds Sold.—Speyer & Co. and Kuhn, Loeb & Co. have concluded a negotiation covering \$12,500,000 "first and refunding mortgage" 50-year 4% gold bonds. These bonds are unconditionally guaranteed, principal and interest, by the Baltimore & Ohio RR. Co.—V. 89, p. 918, 469.

Coney Island & Brooklyn RR.—Bonds Approved.—The Public Service Commission has approved the issue of \$107,000 consolidated 4% bonds on account of betterments and improvements.—V. 89, p. 102.

Cuba Eastern RR.—Successor Company.—See Guantanamo & Western RR.—V. 89, p. 285.

Delaware & Hudson Co.—Decision.—See Albany & Susquehanna RR. above.—V. 89, p. 847.

Detroit & Mackinac Ry.—Report.—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Prf. Div. (5%).	Balance, Deficit.
1908-09	\$1,148,974	\$352,950	\$15,875	\$321,304	\$47,500	
1907-08	1,186,098	378,731	18,314	370,954	47,500	\$21,400

—V. 88, p. 100.

Detroit Toledo & Ironton RR.—Report.—For year ending June 30:

Fiscal Year.	Operating Revenues.	Operating Income.	Other Income.	Total Income.	Deductions.	Balance, Deficit.
1908-09	\$1,525,126	\$166,956	\$38,476	\$890,689	\$685,257	
1907-08	1,623,266	42,405	297,836	915,343	575,101	

—V. 89, p. 528, 224.

Georgia Southern & Florida Ry.—Report.—For year ending June 30:

Fiscal Year—	Operating Revenues.	Operating Income.	Other Income.	Interest, &c.	Prf. Div. Paid.	Balance, Surplus.
1908-09	\$1,996,937	\$474,365	\$48,553	\$322,630	\$88,400	\$111,888
1907-08	1,963,546	243,971	194,745	329,318	88,400	20,996

Dividends include yearly 5% (\$34,200) on first preferred stock and 5%

(\$54,200) on second preferred. From the balance as above in 1908-09 was deducted \$9,695 for additions and betterments, against \$16,528 in 1907-08, leaving \$102,193 in 1908-09, against \$4,470.—V. 87, p. 1083.

Great Northern Ry.—New Director.—E. T. Nichols, Vice-President, has been elected a director to succeed W. R. Begg.—V. 89, p. 847, 162.

Guantanamo & Western RR.—Reorganized Company.—This company has been incorporated under the laws of Maine, with \$5,750,000 capital stock in shares of \$100 each (\$2,750,000 being first preferred stock, \$250,000 second preferred and \$2,750,000 common stock), to succeed the Cuba Eastern RR., per plan in V. 88, p. 294.—V. 89, p. 285.

Illinois Central RR.—Directors.—H. W. deForest and R. S. Lovett have been elected to the board, succeeding Charles M. Beach and the late E. H. Harriman.—V. 89, p. 993, 1001.

Inter-State Railways, Philadelphia.—Four Offers for Purchase of Properties.—Payment of Coupons.—The "Philadelphia Financial Bulletin" on Oct. 27 said:

Interests close to the Earle committee stated yesterday that the delay in declaring the reorganization plan operative was due largely to the fact that four offers had been received from influential corporate interests for the purchase of the properties, three of which were for a part of the system and the fourth for the properties as a whole. The propositions are being considered by the management and there is a possibility of one or a part of them being accepted, which would make a reorganization unnecessary.

In the meantime announcement has been made for the payment of the interest on Nov. 1 on the bonds which interest was defaulted Aug. 1.—V. 89, p. 721, 528.

Missouri Kansas & Texas Ry.—Director.—James Campbell of St. Louis has been elected a director and a member of the Executive Committee, succeeding James Brown Potter of New York, who resigned.—V. 89, p. 993.

New Mexico Central RR.—Financial Agreement.—A press dispatch from Albuquerque, N. M., on Oct. 12 said:

As the result of a conference here between officers of the railway and representatives of its principal creditors, a statement was issued this afternoon that the creditors have agreed to waive their claims and through a committee will assist in devising ways and means to complete the road to Albuquerque and the Hagan coal mines.

President Harrison Nesbit, Secretary Francis J. Torrance of Pittsburgh, and Chas. C. Murray, Treasurer, who is receiver of the Enterprise and Fort Pitt national banks of Pittsburgh, attended the conference here, as did J. B. Finley of Pittsburgh, Chairman of the Executive Committee of the company.

The gentlemen state that the legal difficulties have been adjusted and there is good prospect of the immediate resumption of work on a project which will give Albuquerque and Central New Mexico a competing railroad, and tap the richest coal deposits in the territory.

[On Oct. 14 at Santa Fe, N. M., former President Robert Law asked the District Court for a rule to show cause why a receiver should not be appointed for the company. The plaintiff claims that the company is insolvent and owes him \$28,000 for back salary. Hearing was set for Oct. 28 by Judge McFie.]—V. 89, p. 721, 287.

New York & Long Island RR.—Suit Brought by City Dismissed.—The Court of Appeals at Albany on Oct. 21 dismissed the suit brought by the city to obtain possession of the tunnel on the ground that as the action involves the legal status of the franchise, which emanates from the State, the suit should have been brought by the State and not by the city. Compare V. 88, p. 624.

Chief Judge Cullen, who writes the opinion, says:

The legal status of this franchise and the rights of the trustees of the company to the property and structures created in the execution of the franchise should be determined only in litigation between the people of the State from whom the franchise sprang and the defendant, wherein a determination will be binding and conclusive on everybody.

When the Legislature enacted that the powers of the corporation should cease it intended thereby that in the same contingency the franchises conferred on the corporation should cease. What possible benefit would accrue from the dissolution of a corporation for failure to exercise its franchises in time if the franchise itself is to continue for the benefit of the stockholders, who might form a new corporation and to it transfer the franchise? It may be that public convenience and advantage will be best subserved by allowing the defendants to complete and operate that portion of their road which has been in process of construction. It may be that for the permanent protection of defendants' privileges a general statute is necessary. What the legal status is of a railroad partially constructed where the company fails to complete it within the prescribed period has not as yet been determined by the courts of this State. Treating the case from the point of view of the Appellate Division, the statement of facts was inadequate to enable the Court to render any judgment.—V. 88, p. 624.

New York Susquehanna & Western RR.—Report.—For year ending June 30:

Fiscal Year	Operating Revenue	Net (after Taxes.)	Other Income	Fixed Charges	Bal., Sur. or Def.
1908-09	\$3,252,745	\$1,046,272	\$78,627	\$1,004,712	sur. \$120,187
1907-08	3,260,075	746,560	64,200	895,066	def. \$4,306

St. Louis & San Francisco RR.—Sale of Bonds in Germany.—James Speyer, of Speyer & Co., New York, who was in Europe for several months during the summer, was instrumental in concluding negotiations with Lazard Speyer-Ellissen, of Frankfurt-on-the-Main, and the Deutsche Bank, covering \$6,000,000 general lien 15-20-year 5% gold bonds. It is understood that these bonds are to be brought out in the Frankfurt market in due course. Last July Speyer & Co. sold \$10,000,000 bonds of the same issue to Paris bankers. The amount of the issue in the hands of the public is now \$42,500,000. Compare V. 89, p. 105, 287; V. 88, p. 1198, 54.—V. 89, p. 994, 779.

Seaboard Air Line Ry.—Receivership to Terminate Nov. 4.—Judge Pritchard at Asheville, N. C., on Oct. 18 signed a final decree authorizing the termination of the receivership on Nov. 4.

Receivers' Certificates of Indebtedness, Series A, B and C, Called.—These issues of receivers' certificates have been called for payment on Nov. 6 1909 at the Continental Trust Co., Baltimore, or, at the option of the holders, at the office of Blair & Co., 24 Broad St., New York.—V. 89, p. 994, 840.

Union Pacific RR.—See "Annual Reports."

New Officers.—On Thursday the directors of the Union Pacific and Oregon Short Line elected Robert S. Lovett

President of both companies to fill the vacancy caused by the death of Mr. Harriman. Judge Lovett is now both President and Chairman of the Executive Committee. Three additional Vice-Presidents were elected—J. C. Stubbs, Traffic Director; Julius Kruttschnitt, Director of Maintenance and Operation, and William Mahl, Comptroller of the Union Pacific and its subsidiary properties.—V. 89, p. 995.

Western Maryland RR.—Directors.—Geo. R. Gaither, Benjamin A. Richmond and Alexander Robertson have been elected directors to succeed John W. Gates, F. S. Landstreet and the late E. L. Fuller.

Receiver's New Certificate.—Receiver Bush was authorized by the United States Circuit Court for the District of Maryland to issue his certificate for \$600,000, to be used in partially meeting the interest due on Oct. 1 on the first mortgage 4% bonds. The certificate is dated Oct. 1, bears 2% interest (for the six months) and matures on or before March 30 1910. In other respects it is identical with similar certificates heretofore issued.—V. 89, p. 995, 920.

Wisconsin Central Railway.—See "Annual Reports."

Bonds Offered in London.—The Bank of Montreal, London, as authorized by the original purchasers of the bonds, announced on Oct. 8 that it would receive subscriptions until Oct. 12 at £198 per bond of \$1,000 (£205 6s. 9d.) for \$2,500,000 "first and refunding mortgage" 4% gold bonds.

These bonds are part of a series secured by trust mortgage of April 1909 and limited to \$60,000,000 (including \$36,459,000 bonds reserved for retirement of prior obligations). Interest payable A. & O., at the Bank of Montreal, Montreal, or at the Agency of the Bank in New York, or, at the holder's option, at the Bank of Montreal, London, England. Both principal and interest are payable at the fixed rate of \$4 87 per £; making the equivalent of each \$20 coupon say £4 2s. 1½d. and of each \$1,000 bond £205 6s. 9d.—V. 89, p. 995, 780.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Ajax-Grieb Rubber Co., Trenton, N. J.—New Stock.—This company, incorporated in New Jersey Sept. 11 1906 with \$400,000 stock of \$100 each, has filed a certificate increasing the limit of the authorized issue of stock to \$1,000,000. The company manufactures automobile tires.

American Alkali Co.—Decision Favorable to Collection of Assessments Not Disturbed by Supreme Court.—See "Items about Banks, Bankers and Trust Companies" on another page.—V. 88, p. 102.

American Cement Co., Philadelphia.—Right to Subscribe.—Shareholders of record Oct. 15 are offered the privilege of subscribing for securities of the Norfolk Portland Cement Corporation as follows: (a) For \$300,000 first mortgage 6% bonds at 95 to the extent of 15% of the amount of their respective holdings in the American Cement Co.; and (or) for \$250,000 of the \$350,000 7% cumulative preferred stock at \$90 a share (par \$100) to the extent of 12½% of their present holdings, a bonus of 20% in common stock to be given with the preferred. The remaining \$100,000 preferred stock was issued to the American Cement Co. in exchange for \$100,000 of the latter's stock. Compare V. 89, p. 722.

American Ice Co., New York.—Reduction of Stock.—The common stock having been reduced from \$25,000,000 to \$7,500,000, holders are notified to surrender their common stock certificates for cancellation at the office, Broadway and 28th St., N. Y. City, receiving in exchange therefore the certificates to which they are entitled under the re-arrangement of capital. The reduction is made to give the company a more conservative capitalization. Compare V. 89, p. 349, 920, 995.

Bitter Root Valley Irrigation Co., Ravalli County, Mont.—Bonds Offered.—The Trowbridge & Niver Co., Chicago, is offering at 101 and interest, by advertisement on another page, first mortgage 6% bonds of the Bitter Root Valley Irrigation Co., part of an issue which will not exceed \$1,500,000. A circular says in substance:

The company owns one of the largest irrigated fruit land projects in the world. Its investment to date approximates \$2,500,000. In addition, there are 30 miles of canal still under construction which will cost about \$200,000. The men back of the project are wealthy and experienced. The land consists of about 50,000 acres of the finest fruit land, especially adapted to apple culture, located in Ravalli County, Mo. t., on a branch of the Northern Pacific RR. in a belt which includes Hood River, Yakima and Wenatchee, the most famous apple regions. The Bitter Root Valley, extending from Missoula to Hamilton, has a population of 33,000 people; a large part of it has for many years been under irrigation. There are records of 1,200 bushels of potatoes, 180 bushels of oats, 80 bushels of wheat and 900 crates of strawberries per acre. The average is about half this yield. Every form of farm produce is high, the tillable area being limited, while the populous mining sections close by are in unproductive regions. The new trans continental line of the Chicago Milwaukee & St. Paul Ry. passes through the north end of the valley at Missoula. The transportation facilities, which are excellent now, promise to be multiplied in the near future.

America is suffering from an apple famine. The production of apples has decreased from 69,000,000 barrels in 1898 to 28,000,000 barrels average for the past two years. The land in this valley is fitted for general farming, but the bench lands which form the main part of the project are too valuable for anything except the raising of apples. The yield is from \$200 to \$2,000 per acre, according to the land and the age of the trees. Fifteen thousand acres of the land belonging to the company have been sold within the past year to actual residents. During Sept. 1909 the company sold \$800,000 worth of the land and the minimum price is at present \$250 per acre. The selling price has ranged from \$165 to \$400 per acre, of which at least 40% is paid down.

The main source of water supply for this land is Lake Como, owned by the company—a natural reservoir 3 miles long and 1½ miles wide, at an elevation of 464 feet above the valley, and fed by Rock Creek, draining a water-shed area of 55 square miles. To make assurance doubly sure the company has secured control of the water supply of the adjacent stream and water-shed of Lost Horse Canyon, having a drainage area of 56 square miles. The supply is still further augmented by the flow from Skalkaho and Willow Creeks. It is estimated that the total water available is three times the amount received.

These bonds are secured by a first mortgage on the entire irrigation system, including Lake Como, with tributary creeks and reservoir development, 47 miles of canal now in operation and 30 additional miles of canal

now under construction. Moreover, the first mortgage liens given by the farmers to the company to secure the deferred payments on their water rights are deposited with the trustee, The First Trust & Savings Bank of Chicago, to the aggregate extent of one and four-tenths times the amount of the bonds. During the life of the bonds this ratio of deposit must be maintained, under the terms of the trust deed. Therefore, as security for each \$1,000 bond, the trustee holds \$1,400 first mortgages; the average price of the unimproved lands since the commencement of the project has been around \$200 per acre, while the bond issue is limited to \$30 per acre. The mortgages draw 6% interest, and are payable in annual installments. These annual payments create a fund from which the bonds will be paid off at or before maturity.

The bonds are dated July 1 1909. Principal and interest (J. & J.) payable at First Trust & Savings Bank, Chicago, or First National Bank, New York, at option of holder. Denomination \$1,000, except \$200,000 of 1919 maturity, which are \$500 denomination. Principal due in annual installments on Jan. 1 as follows: \$100,000 1914; \$100,000 1915; \$150,000 1916; \$150,000 1917; \$250,000 1918; remainder 1919. Bonds due in 1914 and 1915 are not optional. Those due in 1916, 1917 and 1918 are optional at 103 and interest any interest day on or after July 1 1915. All bonds due in 1919 are optional at 103 and interest any interest day.

Butterick Co., New York.—New Stock.—Acquisition.—The shareholders on Oct. 19 authorized an increase in the capital stock from \$12,000,000 to \$15,000,000 to provide for the purchase of the Ridgway Publishing Co., publishers of "Everybody's Magazine," capital stock \$1,000,000, on which of late dividends of 10% per annum have been paid.—V. 89, p. 921.

Canton Company, Baltimore, Md.—Extra Dividend.—On Oct. 14 there was declared a dividend of \$1 50 per share and an extra dividend of 50c. per share, payable Jan. 1 1910 to stockholders of record Dec. 20 1909. The earlier dividends this year were \$1 50 per share on Jan. 2 and the same on July 1. In 1908 \$1 25 a share was paid Jan. 1 and \$1 50 July 1. Compare V. 89, p. 409.

Central Leather Co.—Time Extended to Oct. 25 to Exchange Remaining U. S. Leather Preferred Shares.—The holders of the small amount of preferred shares of the United States Leather Co. which have not been acquired by the Central Leather Co., only about 3,000 in number at last accounts, are offered the privilege until Oct. 25 of selling the same on the same terms as those who were parties to the agreements with Colgate & Co. Compare V. 89, p. 921, 849, 780.

Chicago Pneumatic Tool Co.—Results.—For eight months ending Aug. 31:

Period Covered—	Net Profit.	Deprec'n. &c.	Bond Interest.	Sinking Fund.	Balance. Surplus.
3 mo. end. Aug. 31 '09.	\$276,335	\$82,112	\$78,916	\$33,333	\$81,974
Yr. end. Dec. 31 '08.	289,625	99,062	119,050	50,000	21,513

—V. 88, p. 508.

Cluett, Peabody & Co., Troy, N. Y.—New Stock.—This company filed at Albany on Oct. 1 a certificate of increase of capital stock from \$7,000,000 to \$18,000,000, increasing the common from \$3,000,000 to \$12,000,000 and the total authorized issue of 6% cumulative preferred from \$4,000,000 to \$6,000,000. Par \$100. President F. F. Peabody writes:

The increase in our preferred stock is occasioned by the growth of our business and it will be issued in blocks of probably \$500,000 as dividends on common stock, instead of paying out cash dividends. It means largely the conversion of surplus into preferred stock through dividends on common. None of the new preferred stock will be issued before the first of January.

The increase in the common stock has all been issued by giving the holder three new shares for each one of the old that he held. The increase in our common stock was made to bring the common stock up to an amount commensurate with our business. The common stock has remained a very small amount while our business has increased several fold during the last ten years.

The company has factories at Troy, N. Y., Rochester, N. Y., and Leominster, Mass.; and salesrooms in Baltimore, Boston, Buffalo, Chicago, Cincinnati, Cleveland, Kansas City, Minneapolis, New Orleans, New York, Philadelphia, Pittsburgh, San Francisco, St. Louis, Seattle and Troy. B. Harold Cluett is Secretary.—Ed.]

Colorado Fuel & Iron Co.—Directors.—New Secretary.—John D. Rockefeller Jr. of New York and Joseph Chibberg of Denver have been elected directors to succeed Judge D. C. Beaman and the late E. H. Harriman. L. M. Bowers was elected Chairman of the Board and Richard C. Hart will succeed Judge Beaman as Secretary of the company.—V. 89, p. 777.

Diamond Rubber Co., Akron, O.—Dividends.—The directors on Oct. 19 declared a cash dividend on the \$5,000,000 capital stock and also a dividend of 100%, payable in new stock of the company, thereby increasing the capital to \$10,000,000. The cash dividend is unofficially reported as 10% and again as "5% quarterly, increasing the rate from a 10% to a 20% per annum basis." The directors (and officers) are:

President, F. A. Hardy of Chicago; Vice-President, A. H. Marks; Secretary, W. B. Miller; Treasurer, A. H. Noah, all of Akron; O. C. Barber, E. H. Hardy and R. C. Lake of Chicago.—V. 84, p. 1370.

Eastman Kodak Co. of New Jersey.—Extra Dividend.—The directors have declared an extra dividend of 2½% on common stock, payable Dec. 1 to holders of record Oct. 30.

Extra Dividends (Per Cent) on Common Stock.

Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.	Year.
1906.	1907.	1908.	1908.	1908.	1909.	1909.	1909.	1909.	1909.
9½	10	5	2½	2½	5	2½	5	5	2½

Compare annual report V. 88, p. 880.

Federal Mining & Smelting Co.—Report.—For the year ending Aug. 31:

Fiscal Year—	Net Earnings.	Deprec. & Development.	Prof. Div. (7%).	Com. Div. (1½%).	Balance. Deficit.
1908-09.	\$1,185,947	\$285,657	\$839,027	\$89,894	\$28,631
1907-08.	1,067,037	184,666	839,023	89,894	46,546

—V. 88, p. 1064.

Georgia Manufacturing & Public Service Co., Marietta, Ga.—Sold.—At judicial sale in Marietta on Oct. 12 this property, including paper mills and public service plants, was bid in for \$299,000 by Ernest Woodruff, President of the Trust Co. of Georgia, Atlanta, which, it is stated, holds an

overdue loan of \$283,000, secured by pledge of the \$350,000 first mortgage bonds. Mr. Woodruff has offered to sell the water-works to the city for \$100,000. The city recently arranged to make a bond issue for water-works. Compare V. 89, p. 849.

Great Lakes Engineering Works, Detroit, Mich.—Proposed Plant.—See "Ashtabula, O.," in State and City Department on another page.—V. 81, p. 729.

International Steam Pump Co.—Bonds Offered.—William Salomon & Co., New York and Chicago, and the London County & Westminster Bank, Ltd., London, and Boissevain Brothers, Amsterdam, received subscriptions yesterday at 96½ and interest, yielding 5.30% on the investment, for the unsold portion, a large amount having previously been placed, of the present issue of \$8,500,000 "first lien 20-year 5% sinking fund gold bonds", dated Sept. 1 1909, due Sept. 1 1929, but redeemable on any interest day at 103 and interest. Tax-exempt in N. Y. State. The bonds were quoted yesterday on the curb at 96½-97.

Coupon bonds, \$1,000, \$500 and \$100 denominations, may be registered as to principal or exchanged for fully registered bonds, \$1,000, \$5,000 and \$10,000 denominations, which may be re-converted into coupon form. Standard Trust Co. of New York, trustee. Principal and interest payable in New York City in U. S. gold coin and abroad at the following rates of exchange: London, 4.86 per pound Sterling; Amsterdam, Fl. 2.48.

[Holders of the \$3,500,000 6% debentures, which have been called for redemption on Oct. 28 at 105 and interest. It is announced, will be given preference in making allotments of the new first lien 5s. for which the debentures will be accepted in payment.—Ed.]

New Director.—William Salomon, of William Salomon & Co., has been elected a director to fill a vacancy.—V. 89, p. 596, 414.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for September and the three months ending Sept. 30:

	September—1909.	1908.	3 Mos. end. Sept. 30. 1909.	1908.
Boston Consolidated Gas.	\$85,485	\$63,670	\$186,780	\$148,133
New England Gas & Coke.	25,833	36,947	76,970	97,766
Chelsea Gas.	1,897	2,651	6,353	5,768
East Boston Gas.	3,958	4,991	13,262	11,619
New England Coal & Coke.	31,306	2,309	86,239	29,588
Citizens' Gas Lt. Co. of Quincy.	724	538	1,076	743
Newtown & Watertown Gas L. Co.	8,048	—	8,774	—
Total.	\$157,252	\$111,107	\$379,456	\$293,595

—V. 89, p. 47.

Mergenthaler Linotype Co., New York.—Report.—For year ending Sept. 30:

	1908-09.	1907-08.	1906-07.	1905-06.
Total net profits.	\$2,642,468	\$2,426,716	\$3,171,571	\$2,733,752
Dividends paid (15%) about	1,735,483	1,649,400	1,649,400	1,649,362
Balance, surplus.	\$906,985	\$777,316	\$1,522,171	\$1,084,390

—V. 88, p. 948.

Metropolitan Steamship Co.—The Supreme Court of the United States on Monday denied the application by the American Trust Co. of Boston, as trustee for the bondholders, for a writ of certiorari to review the decree of the United States Court of Appeals handed down at Boston in favor of the construction lien of the W. & A. Fletcher Co. of Hoboken against the steamers Yale and Harvard for about \$150,000.

Judge Putnam in the United States Circuit Court at Portland, Me., sustained the priority of the lien of the Fletcher Co. for building the turbine engines of the two steamers, and the recent foreclosure sale of the company's vessels was made subject to the final result of the appeals taken against the judgment awarding priority. It was held by the lower courts that the building of the vessels at Hoboken subjected them to the statute of New Jersey, which gave a lien upon the Yale and Harvard, and that this lien was enforceable by the United States Court in Maine.—V. 89, p. 781.

Minneapolis General Electric Co.—6% Dividend Rate on Common.—Period Changed to Quarterly.—The company has declared a quarterly dividend of 1½% on the \$1,500,000 common stock, payable Nov. 1 to stockholders of record Oct. 22, comparing with 2% paid semi-annually from Feb. 1906 to Aug. 1909 inclusive. The dividend rate is thus increased from 4% to 6% yearly. V. 87, p. 1536.

Montreal Light, Heat & Power Co.—Rival Enterprise.—See Canadian Light & Power Co. V. 89, p. 848.—V. 89, p. 229.

Nevada Consolidated Copper Co.—Dividend.—The directors have declared an initial quarterly dividend of 37½ cents per share, payable Dec. 31 on stock of record Dec. 1.—V. 86, p. 984.

New England Cotton Yarn Co.—Proposition to Lease.—A meeting of the shareholders, it is understood, will shortly be called to vote on a proposition to lease the property at 7½% on the \$3,900,000 common stock to a new consolidated company, the Union (knitting) Mills. The last-named corporation is to be organized with "\$2,500,000 of free assets and no debts" as a consolidation of the Union Mills and the Royal Gem Mills Co., with plants at Hudson, Mechanicville, Herkimer and St. Johnsville, N. Y. New England Cotton Yarn com. is now receiving 6% per annum.—V. 89, p. 724.

New Haven (Conn.) Water Co.—New Stock.—This company's capital stock is \$2,500,000 (par \$50) and it is quoted at \$95 per share bid, \$97 asked. On April 14 1909 an issue of \$500,000 new stock was offered at \$75 per share (150%) to stockholders of record May 20; payments to be made as follows: \$25 July 8 1909, \$25 Jan. 8 1910, \$25 July 8 1910.

Interest at 5% is to be paid on these payments. These part-paid shares are quoted at about \$41 each. The company has outstanding \$500,000 4% convertible debentures, convertible into stock at par July 1 1915 and convertible after July 1 1910 at the option of the directors. The Charles W. Scranton Co., New Haven, deals in the company's stock.—V. 86, p. 424.

Nicholson File Co., Providence, R. I.—Dividend.—The shareholders on Oct. 1 received for the quarter ending Sept. 30 a dividend of \$4 a share, or 4%. This increases the rate to 16% per annum.

Annual Dividend Record (Per Cent).

'88 to '92.	'93.	'94 to '98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.
6 yrlly.	7	6 yrlly.	4	6	6	10	14	258	8	12	14	10	9

± 8% and 50% extra out of surplus (V. 79, p. 1333). y April 1909, 2 1/4%; July, 3 1/4%; Oct., 4%; total to date with one quarter yet to end, 10%. Stock increased from \$400,000 to \$500,000 in 1891; to \$1,000,000 in 1899; to \$2,000,000 in 1901; to \$5,000,000 in 1904. Par of shares changed from \$50 to \$100 in 1901. No bonds or mortgage. Has plant at Providence and branches in Philadelphia, Beaver Falls, Pa., Paterson, N. J., Anderson, Ind., and Port Hope, Ont. Pres. and Gen. Mgr., Samuel M. Nicholson.—V. 86, p. 1104.

Norfolk (Va.) Portland Cement Corporation.—Securities Offered.—See American Cement Co. above.—V. 89, p. 724.

Old Dominion Co. of Maine.—Re-Hearing Denied.—The Massachusetts Supreme Court on Oct. 21 denied the application of Albert S. Bigelow for a re-hearing in the suit in which judgment was recently awarded against Mr. Bigelow in favor of the Old Dominion Mining & Smelting Co. of New Jersey for about \$2,000,000. Compare V. 89, p. 999.

(The) Ontario Power Company of Niagara Falls.—Stock Increase.—Output.—A stockholders' meeting has been called for Oct. 30 to vote on an increase of stock from \$5,000,000 to \$10,000,000 and on the question of letting contracts for an increase of the company's plant. Contracts for power for future delivery largely in excess of the company's present capacity have been entered into and work has commenced upon a second conduit with a view of ultimately somewhat more than doubling the present capacity of the plant. Output for the quarter ending Sept. 30 was 65,921,400 kilowatt hours, as against 38,481,800 kilowatt hours last year, an increase of 71%.—V. 89, p. 999.

Republic Iron & Steel Co.—New Director.—John F. Harris, of Harris, Winthrop & Co., has been elected a director to succeed Harry S. Black, whose term expired.—V. 89, p. 781.

Richelieu & Ontario Navigation Co.—Charter Amendments.—Notice is given that an application will be made at the next session of the Parliament of Canada for an Act to amend the charter as follows:

(a) To increase the capital stock and add to the powers of owning real estate; (b) to amalgamate with, control and manage other companies incorporated for any similar purposes; (c) to obtain further powers to pass by-laws; (d) to construct and establish terminals; (e) to carry on the general business of common carriers on land and water.—V. 88, p. 381.

Salem (Mass.) Electric Lighting Co.—Change in Control.—The directors, in a circular, announce that a majority of the stock (total issue 2,750 shares of \$100 each) which was pooled, has been sold at \$275 a share to Charles H. Tenney of Boston, who agrees to purchase at the same price on or before Jan. 15 1910 any remaining stock offered prior to Nov. 1.

Mr. Tenney states that the purchase is made as an investment, that no holding company will take over the control, and that no changes in capitalization are proposed. Besides the \$275,000 stock there were outstanding June 30 1909 \$74,078 notes and accounts payable; but no bonds. Annual dividend rate, 8%, 1907 to 1909, with 10% extra in cash Oct. 1 1909; Earnings year ending June 30 1909, gross, \$170,518; net, \$60,876.

Mr. Tenney and associates now control: Concord (N. H.) Electric Co., Haverhill Electric Co., Malden Electric Co., Malden & Melrose Gas Light Co., Springfield (Mass.) Gas Light Co., Salem Electric Lighting Co., Suburban Gas & Electric Co., Fitchburg Gas & Electric Co., People's Gas & Electric, Oswego, N. Y.—V. 74, p. 1143.

Siegel Stores Corporation.—First Dividend on Preferred.—The company has declared an initial quarterly dividend of 1 3/4% on its \$2,000,000 preferred stock, payable Nov. 1 to stockholders of record Oct. 15. Compare amalgamation plan V. 88, p. 1563.

Standard Milling Co.—Report.—For year ending Aug. 31:

Fiscal Year—	Net Profits.	Interest on Bonds.	Dividends on Pref. Stock.	Balance, Surplus.
1908-09	\$749,884	\$159,433	(4%) \$275,728	\$314,723
1907-08	801,691	175,350	(3%) 200,763	419,578

—V. 89, p. 781.

Tidewater Steel Co.—Sale Stands.—Judge Johnson, at Media, Pa., on Oct. 4, confirmed the sale of the plant on Sept. 14 for \$305,100. On Oct. 16 he declined to accede to the request of stockholder David S. B. Chew that the confirmation be revoked. The property is said to have been bid in for Henry Powell Winchester of New York City, representing Youngstown (O.) capitalists.—V. 89, p. 724.

Trenton (N. J.) Potteries Co.—Dividends Resumed.—The company announced yesterday a dividend of 1% on the \$1,250,000 preferred stock, payable Oct. 25 on stock of record Oct. 21. Dividends at the rate of 2% quarterly were paid from about 1900 to July 25 1907, when the last payment was made.—V. 85, p. 1085.

United States Envelope Co., Springfield, Mass.—Dividend.—The directors on Thursday declared a dividend of 2% on the \$3,750,000 7% preferred stock on account of the accumulated dividends. This is the second payment this year on account of accrued dividends, the first, of 1 1/4%, having been declared in May. With the present payment the amount of accrued dividends, it is understood, is reduced to 10 1/4%. The regular dividend rate has been 6% per annum since September 1906, being 3% payable each March and September.—V. 88, p. 1139; V. 89, p. 467.

United States Express Co.—Dividend Increased from 4% to 6% Basis.—The company has declared a semi-annual dividend of 3% on the \$10,000,000 capital stock, payable Nov. 1 to stockholders of record Oct. 15. This increases the annual rate to 6%, contrasting with 4% from November 1901 to May 1907 and from May 1908 to May 1909 all inclusive. In November 1907 at the behest of dissatisfied stockholders a (semi-annual) dividend of 3% was paid, but the following May the former rate of 2% for six months was restored.

Dividend Record Since 1894.

1895.	1896 to 1900.	1901.	1902 to 1906.	1907.	1908.	1909.
0	3 yearly.	3 1/2	4 yearly.	5	4	5

—V. 89, p. 1000, 48.

United States Finishing Co., Norwich, Conn.—New Stock.—The shareholders at the annual meeting this week voted to increase the authorized issue of common stock from \$2,000,000 (\$1,500,000 outstanding) to \$3,000,000. There is also \$3,000,000 preferred stock outstanding.

Report.—For year ending June 30:

Fiscal Year—	Gross Receipts.	Net Receipts.	Interest on Bonds.	Pref. Dlv. (7%).	Com. Dlv. (2%).	Balance, Surplus.
1908-09	\$5,558,727	\$863,918	\$176,700	\$203,000	\$30,000	\$454,218
1907-08	4,467,726	488,401	179,000	182,000	-----	127,401

—V. 89, p. 781.

Wilkes-Barre (Pa.) Gas & Electric Co.—Underlying Bonds Called.—Notice is given by advertisement on another page of this issue that all the underlying bonds, some \$603,500, have been called for redemption on and after Nov. 1, interest ceasing on or before Nov. 22, viz.: Wyoming Valley Electric Light, Heat & Power 5% bonds at the People's Bank, Wilkes-Barre; and Gas Co. of Luzerne County first 5s at the Wyoming Valley Trust Co., Wilkes-Barre.—V. 89, p. 605.

Worcester (Mass.) Electric Light Co.—Old Management Continued.—Four New Directors.—At the annual meeting on Oct. 13 the directors' protective committee, having acquired a majority of the stock, with voting and selling powers for 60 days from Oct. 1, reported that it was unanimously opposed to selling the stock, and was in favor of the old administration remaining in control.

Four new directors were elected—Matthew J. Whittall, Rockwood H. Bullock, John A. Denholm and Charles E. Hildreth. Directors A. B. R. Sprague, George T. Dewey, Frank L. Coes, John C. MacInnes and Edgar Reed were re-elected.

The protective committee consisted of Gen. A. B. R. Sprague, Col. A. George Bullock, Matthew J. Whittall, F. H. Dewey and John C. MacInnes, all of Worcester.

The Treasurer's report for the year ending June 30 1909 showed earnings of \$349,743; expenditures of \$171,968; net earnings, \$177,766.—V. 89, p. 850.

—Investors and dealers throughout the country are perhaps not generally aware that the Fidelity Trust Company of Newark, N. J., has added a bond department to its banking facilities. On account of the trust company's pre-eminent position in the State of New Jersey and its large financial affiliations, its bond department is placed in close touch with investment opportunities there and elsewhere. For instance, a few of the New Jersey issues which the company will buy and sell are: Public Service Corporation of New Jersey stock and perpetual interest-bearing certificates; Consolidated Traction Co. of New Jersey stock and bonds; Newark Consolidated Gas Co. stock and bonds; Hudson County Gas Co. stock and bonds; South Jersey Gas, Electric & Traction Co. stock and bonds; Newark Passenger Ry. 5s, 1930; North Jersey Street Ry. 4s, 1948; Jersey City Hoboken & Paterson Street Ry. 4s, 1949; United Electric Co. of New Jersey 4s, 1949; Essex & Hudson Gas Co. stock and all other underlying securities of the Public Service Corporation of New Jersey. The bond department's telephone is "1932 Market."

—The attention of conservative investors is this week invited to the \$7,000,000 offering of bonds which is advertised in to-day's issue of the "Chronicle" by J. & W. S. Kuhn Inc., investment bankers of Pittsburgh, Chicago and Philadelphia. These securities, offered to the public subject to prior sale and change in price, include four issues of first mortgage 6% bonds guaranteed by the American Water-Works & Guarantee Co., of which the firm states that "during its business of twenty-seven years no investor in any of the securities which the American Water-Works & Guarantee Co. has guaranteed has sustained a loss of any kind, nor has there been a default in either interest or principal." The list also includes \$1,000,000 United Coal Co. of Pittsburgh 6% bond secured coupon notes, guaranteed, and \$50,000 West Penn Railways Co. first mortgage 5% bonds. See the advertisement for price and other details.

—Louis Lubin, certified public accountant, is now established in business for himself at 115 Broadway, room 901, Trinity Bldg. Mr. Lubin has had fourteen years' experience in public accounting with some of the leading firms of accountants in this city, having been connected with Price, Waterhouse & Co. for eight years. He has recently completed a special examination for the Public Service Commission, and also had engagements from District Attorney Jerome's office. Mr. Lubin and staff are directing their attention to the accounting business of bankers and brokers. His firm is thoroughly conversant with the accounts of railways and industrial enterprises.

Tucker, Hayes & Co., bankers and brokers, 8 Congress St., Boston, have issued a capitalization table of the McAdoo securities, showing the relative financial positions of the Hudson Companies and the Hudson & Manhattan R.R., together with explanatory remarks bearing on the value of the several issues of securities.

—Richardson, Norton & Co., members of the New York Stock Exchange, 74 Broadway, have opened a branch office in the Tribune Building under the personal direction of Everett W. Little.

—Reynolds, Watson & Co., The Rookery, Chicago, have issued a circular describing the 6% water extension bonds of the town of Snyder, Okla. They offer the bonds on a 5% basis.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

TWELFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1909.

New York, October 5 1909.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1909.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock or by lease on June 30 1909 the following railways and water lines:

Companies.	First Main Track.	Additional Main Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.	3,305.82	470.29	1,206.20	
Oregon Short Line Railroad Co.	1,178.10	4.58	366.25	
Oregon Railroad and Navigation Co.	1,142.23		197.27	195.00
<i>Mileage of Lines belonging to Companies whose Capital Stocks are entirely owned by the Union Pacific Railroad and Auxiliary Companies but which are operated under leases to them:</i>				
Oregon Short Line Railroad Co.	375.60		69.59	
Oregon Railroad and Navigation Co.	195.22		26.67	
Total owned	6,196.97	474.87	1,865.98	195.00
<i>Mileage of Lines operated under leases or trackage rights from other Companies:</i>				
Union Pacific Railroad Co.	27.46			
Oregon Short Line Railroad Co.	2.89			
Oregon Railroad & Navigation Co.	2.54		28.20	
Leased	32.89		28.20	
Total June 30 1909	6,229.86	474.87	1,894.18	195.00
Total June 30 1908	6,056.71	382.09	1,813.70	258.00
Increase	173.15	92.78	80.48	
Decrease				63.00

The details of mileage of the railway and the water lines are shown in Table No. 1 of the Comptroller's report.

The railway of the South Omaha & Western Railroad Company, extending from South Omaha to Lane, Nebraska, a distance of 11.61 miles, whose stocks and bonds were already owned by the Union Pacific Railroad Company, was taken over during the year and its operations are included in this report.

The additions to miles of railway owned or operated and the changes during the year in first, second and additional main tracks of the respective companies and companies organized in their interest were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Additional Main Track.
<i>Union Pacific Railroad:</i>				
Lutherville to Oshkosh, Nebraska, built, opened for traffic August 21 1908	8.28			
Carr to Corlett, Nebraska, built, opened for traffic December 6 1908	11.67			
Speer to Borle, Wyoming, built, opened for traffic June 13 1909	5.37			
Nebraska Division		46.00		
Utah Division:				
Built	46.10			
Transferred from side tracks	.73			
Missouri Pacific Railway: Kansas City to Leavenworth, Kansas, trackage rights	19.94	46.83		
Atchison Topeka & Santa Fe Railway at Valley Falls, Kansas, trackage rights	.57			
Leavenworth Depot and Railroad at Leavenworth, Kansas, trackage rights	.15			
Gunn Quealy Coal Co.: Gunn Branch, trackage rights	3.79			
Parkdale Fuel Co.: Puritan Branch, trackage rights	3.01			
<i>Oregon Short Line Railroad:</i>				
Ogden, Utah, to McCammon, Idaho, remeasurement	.10			
Shoshone to Ketchum, Idaho, change of starting point	.15			
Granger, Wyoming, to Huntington, Oregon, remeasurement			.01	
Change of Line in Salt Lake City Yard			.01	.05
Nampa to Junction B. C. Ry. & T. Co., Idaho, remeasurement			.01	
Cache Junction, Utah, to Preston, Idaho, remeasurement			.01	
Logan Junction to Wellsville, Utah, remeasurement			.01	
<i>Boise City Railway & Terminal Co.:</i>				
Junction O. S. L. R.R. to Barber Lumber Co. Mill, Idaho, remeasurement			10	
<i>Wyoming Western Railroad:</i>				
Glencoe Junction to Elkol, Wyoming, built, opened for traffic June 1 1909	3.62			
<i>Yellowstone Park Railroad:</i>				
St. Anthony, Idaho, to Yellowstone, Montana, built:				
Opened for traffic July 6 1908	4.76			
Opened for traffic June 1 1909	49.20			
	53.96			
<i>Oregon Railroad & Navigation Co.:</i>				
Elgin to Joseph, Oregon, built, opened for traffic January 1 1909	62.69			
Total	173.30	92.83	.15	.05
Net Increase	173.15	92.78		

During the year there was a net increase in sidings of 80.48 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 6,062.13 miles.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	1909.	1908.	Increase (+) or Decrease (—).
Average miles of railway operated during the year	6,062.13	5,781.41	+280.72
TRANSPORTATION OPERATIONS.			
Gross operating revenues	\$77,360,429 36	\$74,422,776 81	+\$2,937,652 55
Outside operations—revenues	1,390,032 19	1,616,448 10	—226,415 91
Total revenue	\$78,750,461 55	\$76,039,224 91	+\$2,711,236 64
Operating expenses	\$36,503,075 95	\$40,177,515 62	—\$3,674,439 67
Outside operations—expenses	1,442,009 61	1,516,519 67	—74,510 06
Taxes (rail lines and property dealt with as outside operations)	2,570,561 89	2,444,725 87	+125,836 02
Total expenses and taxes	\$40,515,647 45	\$44,138,761 16	—\$3,623,113 71
Revenue over expenses and taxes	\$38,234,814 10	\$31,900,463 75	+\$6,334,350 35
Fixed Charges.			
Interest on funded debt outstanding in the hands of the public	\$13,331,368 07	\$11,245,899 39	+\$2,085,468 68
Sinking fund, Utah & Northern Ry. Co. Consolidated Mortgage	12,013 33	12,013 33	—
Hire of equipment—balance	1,389,483 26	1,487,123 40	—97,640 14
Total	\$14,732,864 66	\$12,745,036 12	+\$1,987,828 54
Less—Rentals for lease of road, for joint tracks, yards and other facilities, viz.:			
Collections	\$734,551 13		
Payments	374,492 74		
	360,058 39	544,280 59	—184,222 20
	\$14,372,806 27	\$12,200,755 53	+\$2,172,050 74
Surplus after payment of fixed charges	\$23,862,007 83	\$19,699,708 22	+\$4,162,299 61
Application of Surplus.			
Dividends on stocks of Union Pacific Railroad Co.:			
4 per cent on preferred stock	\$3,981,760 00	\$3,981,764 00	—\$4 00
6 per cent on common stock	11,806,996 33	11,729,274 00	+77,722 33
Dividends on stocks of the Oregon Railroad & Navigation Co. in the hands of the public:			
4 per cent on preferred stock	64 00	64 00	—30 00
	\$15,788,820 33	\$15,711,132 00	+\$77,688 33
Surplus after payment of dividends	\$8,073,187 50	\$3,988,576 22	+\$4,084,611 28
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos.	\$1,119,155 80	\$1,143,063 81	—\$23,908 01
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Railroad & Navigation Cos.	14,711,806 72	15,370,873 50	—659,066 78
Balance of interest on loans and on open accounts other than with Auxiliary Companies	1,556,659 64		+1,556,659 64
Rentals from steamships	304,800 00	249,181 60	+55,618 40
Net income from lease of unpledged lands and town lots	2,576 40	505 70	+2,070 70
Miscellaneous receipts	59,761 52		+59,761 52
Total	\$17,754,760 08	\$16,763,574 61	+\$991,185 47
Less—Balance of interest on loans and on open accounts other than with Auxiliary Companies		\$540,225 73	—\$540,225 73
Miscellaneous payments	\$18,366 65	203,657 33	—185,290 68
	\$18,366 65	\$743,883 06	—\$725,516 41
Total income other than from transportation operations	\$17,736,393 43	\$16,019,691 55	+\$1,716,701 88
Deductions:			
Dividends on stock of Union Pacific Railroad Co.:			
4 per cent on common stock	7,871,330 89	7,819,516 00	+51,814 89
Surplus income other than from transportation operations	\$9,865,062 54	\$8,200,175 55	+\$1,664,886 99
Total surplus from transportation operations and from other income after payment of dividends	\$17,938,250 04	\$12,188,751 77	+\$5,749,498 27

The expenditures for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment, or other facilities) amounted to \$1,652,817 58; and the expenditures for "Additions" (additional roadway, structures, equipment, or other facilities not taking the place of anything previously existing) amounted to \$3,208,946 45, a total of \$4,861,764 03, which was charged to Capital Account. The details of these expenditures are shown in Table No. 25. The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Cent.
Average miles of railway operated	280.72		4.86
Gross operating revenues and revenues from outside operations	\$2,711,236 64		3.57
Operating expenses and expenses of outside operations		\$3,748,949 73	8.99
Taxes	125,836 02		5.15
Revenue over expenses and taxes	6,334,350 35		19.86
Income other than from transportation operations	1,716,701 88		10.72
Total surplus	8,051,052 23		16.80
Fixed charges	2,172,050 74		17.80
Surplus over fixed charges	5,879,001 49		16.46

The effect of the general business depression which set in during the fall of 1907 continued to the close of November 1908, and the first half-year ended December 31 1908 closed with a decrease in the gross operating revenues of \$279,207 88 against the half-year ended December 31 1907. The recovery from this depression, which was first evidenced in a slight increase in the revenues for December, increased the gross operating revenues in the second half-year ended June 30 1909 \$2,990,444 52 over the second half-year ended June 30 1908. The net gain in gross operating revenues for the year was \$2,711,236 64, or 3.57 per cent over the preceding year.

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

The details of the fixed charges for the year are shown in Table No. 15 and of the interest and dividends collected on bonds and stocks owned in Tables Nos. 16 and 17.

From the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage there was received during the year the sum of \$2,030,000, proceeds from sale of lands and money received on account of interest or principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 18. Under the provisions of the mortgage, this sum was applied to the payment for betterments, improvements, equipment, etc., not otherwise paid for. The total sum received from the Trustee to June 30 1909 amounted to \$13,357,036 56.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common Stock	\$195,508,000 00
Preferred Stock	99,547,510 00
Issued during the year—	\$295,055,510 00
Union Pacific Railroad Company Common Stock issued in exchange for \$6,675,200 par value Union Pacific Railroad Company Twenty-Year 4% Convertible Bonds converted at the rate of \$175 per share of \$100 par value	3,814,400 00
Deduction—For Union Pacific Railroad Company Preferred Stock acquired but included in statement of stocks owned by Union Pacific Railroad and Auxiliary Companies	\$298,869,910 00
Amount of stock outstanding in the hands of the Public June 30 1909, viz.:	100 00
Common Stock	\$199,322,400 00
Preferred Stock	99,547,410 00
	\$298,869,810 00
Increase during the year	\$3,814,300 00

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the Public at the beginning of the year—		\$298,100,067 94
Sold during the year—		
Union Pacific Railroad Company:		
First Lien and Refunding Four Per Cent Bonds:		
U. S. Dollar—	\$16,500,000 00	
Sterling (converted into U. S. gold at \$4 85).....	13,103,432 06	
		\$29,603,432 06
Oregon Railroad & Navigation Company:		
Consolidated Mortgage Four Per Cent Bonds.....	1,751,000 00—	31,354,432 06
		\$329,463,500 00
Deduction—Bonds converted, acquired or canceled during the year:		
Union Pacific Railroad Company:		
Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of \$175 face value		\$6,675,200 00
in bonds for each \$100 par value in stock.....		2,000 00
Utah & Northern Railway Company First Mortgage Extended Four Per Cent Bonds canceled.....		
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by		
Union Pacific Railroad and Auxiliary Companies.....		500 00— 6,677,700 00
		\$322,785,800 00
Amount of bonds outstanding in the hands of the Public June 30 1909		\$24,676,732 06
Increase during the year.....		

The discount on \$29,603,432 06, face value, Union Pacific Railroad Company First Lien and Refunding Mortgage Four Per Cent Bonds sold during the year, the discount on \$1,751,000, face value, Oregon Railroad & Navigation Company Consolidated Mortgage Four Per Cent Bonds, and the expenses in connection with the extension for a period of twenty-five years at the reduced rate of 4 per cent per annum of \$4,993,000, face value, Utah & Northern Railway Company First Mortgage Seven Per Cent Bonds which matured July 1 1908, amounting in the aggregate to \$2,130,316 84, were written off to Profit and Loss.

The total amount of bonds issued and outstanding, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 8.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5. The securities of the Auxiliary Companies owned by the Union Pacific Railroad Co. and of the proprietary railways which are operated as an integral part of the system, and owned by the Union Pacific Railroad and Auxiliary Companies, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public, the assets collectible from the public and the liabilities payable to the public.

The increase or decrease in assets and liabilities since last report, briefly stated, is as follows:

Increase in Assets—			
Cost of railways, equipment and appurtenances as shown in detail under "Capital Expenditures".....		\$7,226,154 39	
Cash.....	\$22,594,516 16		
Demand loans and time deposits.....	18,800,000 00		41,394,516 16
Loans to San Pedro Los Angeles & Salt Lake Railroad Company.....	\$474,063 36		
Loans to Utah Light & Railway Company.....	2,362,440 10		2,836,503 46
Expenditures for the construction of new lines and for terminal properties.....	\$8,202,871 62		
Rolling stock.....	2,388,226 09		10,591,097 71
Due from Proprietary Companies.....		670,940 10	
Unadjusted accounts.....		93,925 04	
Total.....			\$62,813,136 86
Deduction—			
Demand loans Southern Pacific Co.....	\$45,376,389 27		
Stocks and bonds owned; proceeds from sale of stocks and bonds after deducting cost of stocks and bonds acquired during the year, as shown in Tables Nos. 9, 10 and 11.....	8,198,715 38		
Current cash accounts.....	1,261,766 04		
Material, fuel and supplies.....	1,148,984 60		55,985,855 29
Net Increase in Assets.....			\$6,827,281 57
Decrease in Liabilities:			
Loans paid off.....	\$41,189,645 90		
Due to Proprietary Companies.....	210,990 00		
	\$41,400,645 90		
Deduction—			
Increase in capital stock.....	\$3,814,300 00		
Increase in funded debt.....	24,676,732 06		
Current cash accounts.....	332,465 98		
Reserve for depreciation of steamships and equipment.....	375,119 54		
	29,198,617 58		12,201,928 32
Increase in assets in excess of increase in liabilities (gain in Profit and Loss)			\$19,029,209 89

The Oregon Short Line Railroad Company, owning \$124,200,000, par value, Common and Preferred Capital Stock of the Southern Pacific Company, exercised the privilege to subscribe at 96 per cent for \$37,260,000 Four Per Cent Twenty Year Convertible Gold Bonds of the Southern Pacific Company. Subscription receipts for bonds, when issuable, to the amount of \$32,500,000, face value, were sold at prices averaging \$984 08 per bond.

Since the close of the fiscal year the remaining shares of Great Northern Iron Ore Properties have been sold, and \$2,933,334 18 realized from the sales. With the exception of 7,249 shares (par value \$100 each) of Northern Securities Company "Stubs," the company has sold all the stock of the Northern Securities Company, of the Great Northern Railway Company and of the Northern Pacific Railway Company received in the distribution of the assets of the Northern Securities Company and the stocks subsequently acquired by subscription rights. The sum realized from these sales amounted to \$147,377,341 62.

The following statement shows the transactions growing out of the original investment in the 824,918 71 shares of the capital stock of the Northern Securities Company and the re-investment of the proceeds received from the sale of the respective stocks:

Stocks Acquired.			Stocks Sold.		Stocks on Hand Unsold. June 30 1909.		
Company.	Shares.	Cost.	Shares.	Amount Realized.	Shares.	Cost.	Average Cost per Share.
Northern Securities Co.....	(a) 824,918 71	\$79,459,691 36	100,000 18	\$16,880,019 46			
Great Northern Ry. Preferred.....	73,589 60	7,358,960 00	290,709 89	65,541,736 66			
Subscription Receipts.....	2,600	281,837 50	2,000 60	255,940 98			
Great Northern Iron Ore Properties.....	90,364	(b)	51,500	3,725,342 80	38,864	(b)	
Northern Pacific Ry.....			281,828 82	54,986,401 91			
Sub. Receipts (50, 62 1/2 and 75% paid).....	34,516	2,290,912 50	34,516	3,054,509 50			
Northern Securities Co. "Stubs".....			.1871	56 13	7,249	(b)	
Total Northern Securities investment.....		\$89,391,401 36		\$144,444,007 44			
Atchison Topeka & Santa Fe Preferred.....	100,000	\$10,395,000 00			100,000	\$10,395,000 00	103.95
Baltimore & Ohio Preferred.....	72,064	6,665,920 00			72,064	6,665,920 00	92.50
Common.....	323,342	38,801,040 00			323,342	38,801,040 00	120.00
Chicago Milwaukee & St. Paul Preferred.....	18,450	1,845,000 00			18,450	1,845,000 00	100.00
Common.....	72,800	9,765,187 74	72,800	\$9,982,186 63			
Chicago & North Western Ry. Common.....	32,150	5,946,673 94			32,150	5,946,673 94	184.97
Chicago & Alton RR. Preferred.....	103,431	8,946,781 50			103,431	8,946,781 50	86.50
Illinois Central RR.....	231,415 65	37,692,256 21	6,415 65	948,805 73	225,000	36,743,450 48	163.30
New York Central & Hudson River RR.....	142,857	19,634,279 93			142,857	19,634,279 93	137.44
Railroad Securities Preferred.....	19,359	1,956,184 26			19,359	1,956,184 26	101.05
Common.....	34,829	4,979,687 62			34,829	4,979,687 62	142.98
Total Northern Securities re-investment.....		\$146,628,011 20		\$10,930,992 36		\$135,697,017 73	
Total.....		\$236,019,412 56		\$155,374,999 80		\$135,697,017 73	

(a) For 724,918.71 shares of Northern Securities Co. stock there were received in exchange 216,520.8949 shares of Great Northern Railway Co. stock, 281,828.8215 shares of Northern Pacific Railway Co. stock and 7,249.1871 shares of Northern Securities Co. "Stubs."

(b) Included in the \$79,459,691 36 original cost of Northern Securities Co. stock.

In Table No. 5 the proceeds from the sales of the above stocks are treated as a credit against the cost of stocks and bonds.

The stocks and bonds owned, other than stocks and bonds of the Union Pacific Railroad and Auxiliary Companies, stand charged at the close of the year with \$209,974,387 06. This charge includes not merely the above stocks and bonds, but also the other stocks and bonds, shown in detail in Tables Nos. 9, 10, and 11.

The details of the stocks and bonds of the Union Pacific Railroad and Auxiliary Companies are shown in Tables Nos. 7 and 8. From Table No. 8 it will be seen that the Companies own bonds, unpledged, to the amount of \$84,976,000 00 face value.

CAPITAL EXPENDITURES.

The charges to capital account, other than for stocks and bonds in companies other than the Union Pacific Railroad and Auxiliary Companies, were as follows:

Expenditures for account of the construction of railways taken over into cost of railways, equipment and appurtenances.....		\$150,027 62
Cost of railways purchased in excess of amount included in previous reports under cost of railways, equipment and appurtenances, viz.:		
South Omaha & Western Railroad.....	\$2,156,073 44	
Less credits—		
Leavenworth Kansas & Western Railway.....	\$8,787 04	
Topeka & Northwestern Railroad.....	1 00	
	8,788 04	2,147,285 40
Expenditures for account of extensions and cost of extensions transferred from deferred assets, viz.:		
Union Pacific Railroad Company—		
Grant Mine to La Salle, Colorado.....	\$1,466 20	
Greeley, Colorado, eastward.....	156,704 81	
Onaga to Marysville, Kansas.....	12,495 37	
O'Fallons to Northport, Nebraska.....	384,476 15	
Rock Springs to Coal Fields, Wyoming.....	352 00	
Sand Creek to St. Vrain, Colorado.....	224,110 43	
	\$779,604 96	
Oregon Short Line Railroad Company—		
Kemmerer to North Kemmerer, Wyoming.....	5,479 94	
Oregon Railroad & Navigation Company—		
Elgin to Joseph, Oregon.....	\$655,834 32	
St. John's to Troutdale, Oregon.....	2,722 13	
	\$658,556 45	
Less credit:		
St. John's Extension, Oregon.....	362 38	
	658,194 07	1,443,378 97
Roadway, Track and Appurtenances—		
Ballast.....	\$24,069 72	
Bridges, trestles, culverts and grade crossings.....	260,440 66	
Changes in line, revision of grades and widening embankments.....	786,412 06	
Interlocking, block and highway crossing signals.....	178,866 23	
Main tracks.....	1,932,938 42	
Real estate, right-of-way and grounds, and fencing right-of-way.....	204,759 76	
Sidings and passing tracks.....	246,335 05	
Telegraph and telephone lines.....	82,467 46	
	\$3,716,280 36	
Buildings, Structures and Appurtenances—		
Engine houses, shops, machinery, tools and appurtenances.....	\$304,476 65	
Roadway, buildings, machinery, tools and appurtenances.....	79,508 73	
Station buildings, terminal yards and appurtenances.....	729,519 82	
Water stations and water supply.....	31,969 47	
	1,145,474 67	4,861,764 03
Equipment transferred from deferred assets, viz.:		\$8,602,356 03
37 passenger train cars.....	\$381,216 14	
484 freight train cars.....	497,021 10	
20 road service cars.....	53,546 59	
Cost of equipment charged to replacement accounts in excess of the amounts to the credit of the several replacement accounts.....	48,978 21	
Additional charges on equipment transferred in preceding year.....	7,311 94	
	988,073 98	
Improvements to Northern Pacific Terminal property and Plintsch Gas Plant, Portland, Oregon.....	12,414 83	
Total charges.....		\$9,602,844 84
Credits—		
Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for betterments, improvements, equipment, &c., not otherwise provided for.....	\$2,030,000 00	
Adjustment in amount deducted from cost of railways, equipment and appurtenances on account of the difference between the face value of stocks and bonds of auxiliary companies and the prices at which they were taken over.....	247,794 83	
Adjustment in accounts taken over under reorganization.....	98,895 62	
	2,376,690 45	
Net expenditures for capital account.....		\$7,226,154 39

The details of the expenditures for additions and betterments are shown in Table No. 25

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds, and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$2,030,000.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold.....	184,068 78
Total amount of sales (cash and principal of deferred payments) after deducting expenses.....	\$321,568 70
Interest on deferred payments and other collections.....	469,127 43
Average price received per acre.....	\$790,696 13
Number of acres of land remaining unsold June 30 1909.....	\$2 17
Estimated value of lands and town lots remaining unsold June 30 1909.....	1,172,841 39
Land contracts outstanding June 30 1909.....	\$1,205,032 02
	\$5,777,069 67

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 18, 19, 20 and 21.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to \$4,861,764 03, which were charged to capital expenditures. The details of these expenditures are shown in Table No. 25. The changes in line completed or in course of construction, and other principal additions and betterments to the roadway, track and appurtenances were as follows:

Changes in Line.	New Lines.			Maximum Grade, Feet per Mile.				Date Opened to the Public for Traffic.
	Length of Track. (Miles.)	Distance Saved. (Miles.)	Saving in Curvature. (Degrees.)	East or North Bound.		West or South Bound.		
				Old Line.	New Line.	Old Line.	New Line.	
Union Pacific Railroad—								
Carr, Colorado, to Borie, Wyoming.....	13.30	13.17	671.43	84	a	95	63	June 13 1909
Carr, Colorado, to Cheyenne, Wyoming.....	53.74	.75	492.10	84	53	95	63	Dec. 6 1908
Kansas City to Topeka, Kansas.....	14.75	.12	2.00	79	19	79	19	June 1 1906
St. Vrain to Grants Mine, Colorado.....	4.90	.10	1.30	71	11	53	37	In progress
Oregon Railroad & Navigation Company—								
Troutdale to Bonneville, Oregon.....	22.89	.20	1,360.00	26.9	26.4	26.4	26.4	Feb. 18 1909

a Descending grades for the entire distance. b Excludes 7.93 miles of the Carr to Borie line, which will form part of the new Carr to Cheyenne line.

ROADWAY, TRACK AND APPURTENANCES.	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon RR. & Navigation Company.
Track ballasted with gravel (track miles).....	28.83			28.83
Wooden structures replaced with steel structures (lineal feet).....	1,544.00	205.00	564.00	775.00
Wooden structures replaced with I beam concrete structures (lineal feet).....	155.00	155.00		
Wooden structures replaced with culverts (lineal feet).....	49.00	4.00	45.00	
Wooden structures replaced with embankments (lineal feet).....	1,504.00	122.00	65.00	1,317.00
Total wooden structures replaced (lineal feet).....	3,252.00	486.00	674.00	2,092.00
I beam concrete structures replacing wooden structures (lineal feet).....	155.00	155.00		
I beam concrete structures replacing embankments (lineal feet).....	123.00	123.00		
Steel structures built replacing wooden structures (lineal feet).....	1,544.00	205.00	564.00	775.00
Steel structures built replacing embankments (lineal feet).....	5.00	5.00		
Steel structures replaced with heavier structures (lineal feet).....	265.00	112.00		153.00
Total concrete and steel structures put in place (lineal feet).....	2,092.00	600.00	564.00	928.00
Stone, concrete or brick arch culverts (lineal feet, transversely to track).....	40.00	40.00		
Iron pipe culverts (lineal feet, transversely to track).....	852.00	456.00	360.00	36.00
Concrete culverts (lineal feet, transversely to track).....	155.00		155.00	
Masonry used in bridges, trestles and culverts (cubic yards).....	7,591.00	1,664.00	1,815.00	4,112.00
Right of way fenced (track miles).....	8.18	0.59	2.59	
Automatic electric block signals built (track miles).....	178.26	102.76	48.70	26.80
Main track built (miles).....	60.18	60.18		
Material moved in revision of grades (cubic yards).....	6,677.00	6,677.00		
Sidings, passing tracks and yard tracks built (miles).....	88.97	54.88	24.39	9.70
Sidings, passing tracks and yard tracks taken up (miles).....	19.67	13.76	2.85	3.08
Telegraph and telephone wire strung on existing poles (miles).....	1,221.55	1,221.55		
Material moved widening cuts and embankments and filling trestles (cubic yards).....	112,560.00	4,040.00	520.00	108,000.00
Roadbed widened (miles).....	12.52			12.52
Excess weight of new rails used in renewals (tons).....	4,303.73	1,087.00	1,858.73	1,358.00

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Condemned, Destroyed, Sold or Transferred and Credited to Replacem't Accts	Added and Charged to				Total.
		Replacement Accounts.	Capital Account.	Free Assets.	Union Pacific Equipm't Ass'n.	
Locomotives.....	6	6				6
Baggage cars.....	2	1	3		3	7
Baggage and mail cars.....	2				3	3
Baggage and passenger cars.....	3					
Baggage, mail and passenger cars.....		2				2
Business cars.....		2		*1		1
Chair cars.....	2					
Composite cars.....	1					
Dining cars.....		1	3		6	10
Motor cars.....			8	*7		1
Passenger cars.....	7		2			2
Postal cars.....	1					
Box cars.....	649	65	450	*50	1,498	1,963
Caboose cars.....	14	1			10	11
Flat cars.....	59	1			50	51
Furniture cars.....	139	50				50
Gondola cars.....	300	11				11
Gondola cars (drop bottom).....	11	43		*45	*1	*3
Gondola cars (hopper bottom).....	8	120				120
Refrigerator cars.....	49			*40	100	149
Stock cars.....	141	89		*20		
Tank (oil).....		20	7	*6		308
Work equipment.....	178	307				
Amount credited or charged.....	\$559,454 55	\$605,530 75	\$747,565 79	*\$404,414 17	\$1,900,828 87	\$2,849,511 24

a There is included in this amount the sum \$48,978 21, cost of equipment in excess of the amounts to the credit of the several replacement accounts. The classification of expenditures for Additions and Betterments as prescribed by the Inter-State Commerce Commission, effective July 1 1909, provides that equipment retired be credited and equipment acquired be charged directly to "Equipment;" therefore the afore-mentioned sum was in adjustment charged to "Equipment." * Credit.

The locomotives added during the year averaged 104 tons total weight of engine without tender and 98.50 tons upon drivers. The freight train cars added during the year averaged 48.92 tons capacity.

The locomotives and cars owned and their capacity at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Per Cent.
Locomotives, standard gauge.....	1,087	1,087		
" narrow gauge.....	1	1		
Total.....	1,088	1,088		
(Standard Gauge.)				
Total weight, excluding tender (tons).....	89,808	89,701	107	.12
Average total weight, excluding tender (tons).....	82.54	82.52	.02	.02
Total weight on drivers (tons).....	74,182	73,980	202	.27
Average total weight on drivers (tons).....	68.18	68.06	.12	.17
Passenger train cars, standard gauge.....	710	702	8	1.14
" " narrow gauge.....	1	1		
Total.....	711	703	8	1.14
Freight train cars, standard gauge.....	26,470	25,482	988	3.88
" " narrow gauge.....	6	6		
Total.....	26,476	25,488	988	3.88
Total capacity of standard gauge cars (tons).....	984,923	901,862	83,061	9.21
Average capacity of standard gauge cars (tons).....	37.22	36.01	1.21	3.36
Work equipment.....	3,728	3,598	130	3.61

The equipment owned by the respective companies is shown in Table No. 24. The changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 29, 30 and 31.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per cent
Average miles of railway operated.....	6,062.13	5,781.41	280.72		4.86
Revenues—					
Passenger, including extra baggage.....	\$17,672,357 06	\$16,719,364 35	\$952,992 71		5.70
Mail and express.....	4,354,717 19	3,883,883 48	470,833 71		12.12
Freight.....	54,000,195 46	52,885,212 92	1,114,982 54		2.11
Switching, rentals and all other sources.....	1,333,159 65	934,316 06	398,843 59		42.70
Total revenues.....	\$77,360,429 36	\$74,422,776 81	\$2,937,652 55		3.95
Outside operations—revenue.....	1,390,032 19	1,616,448 10		\$226,415 91	14.01
Total revenues.....	\$78,750,461 55	\$76,039,224 91	\$2,711,236 64		3.57

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Operating Expenses—					
Maintenance of way and structures.....	\$7,682,146 16	\$9,106,167 77	-----	\$1,424,021 61	15.64
Maintenance of equipment.....	7,434,599 27	8,325,812 27	-----	891,213 00	10.70
Traffic expenses.....	1,563,030 85	1,399,556 22	\$163,474 63	-----	11.68
Transportation expenses.....	17,914,906 92	19,427,488 20	-----	1,512,579 28	7.79
General expenses.....	1,908,390 75	1,918,491 16	-----	10,100 41	0.53
Total rail lines.....	\$36,503,075 95	\$40,177,515 62	-----	\$3,674,439 67	9.15
Outside operations—expenses.....	1,442,009 61	1,516,519 67	-----	74,510 06	4.91
Total expenses.....	\$37,945,085 56	\$41,694,035 29	-----	\$3,748,949 73	8.99
Gross revenues over total expenses.....	\$40,805,375 09	\$34,345,189 62	\$6,460,186 37	-----	18.81
Passenger Traffic—					
Revenue passengers carried.....	7,217,853	6,450,286	767,567	-----	11.90
Revenue passengers carried one mile.....	795,199,750	760,532,906	34,666,844	-----	4.56
Revenue from passenger trains per mile of road.....	\$3,653 55	\$3,563 71	\$89 84	-----	1.96
Revenue from passenger trains per revenue train mile (a).....	\$1 77	\$1 71	\$0 06	-----	3.51
Average distance carried.....	110.17 miles	117.91 miles	-----	7.74 miles	6.56
Freight Traffic (Way-bill Tonnage)—					
Tons of revenue freight carried.....	13,726,025	13,089,163	636,862	-----	4.87
Tons of revenue freight carried one mile.....	5,266,658,054	5,271,939,813	-----	5,281,759	0.10
Revenue per mile of road.....	\$8,907 79	\$9,147 46	-----	\$239 67	2.62
Revenue per revenue train mile (b).....	\$4 63	\$4 31	\$0 32	-----	7.42
Average distance carried—all freight.....	383.70 miles	402.77 miles	-----	19.07 miles	4.73

(a) Revenue passenger train and all mixed train miles. (b) Revenue freight train and all mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.	Rail Lines and Outside Operations.
For "Maintenance" (Maintenance of Way and Structures, and Maintenance of Equipment).....	19.54	-----
For "Operation" (Traffic Expenses, Transportation Expenses and General Expenses).....	27.64	-----
Total this year.....	47.18	48.18
Total last year.....	53.99	54.83

The transportation revenues and operating expenses for the year distributed among the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 26. The details of passenger and freight traffic are shown in Tables Nos. 27 and 28.

There was a decrease in the operating expenses for the half-year ended December 31 1908, of \$4,690,678 04, but in the second half-year ended June 30 1909 the operating expenses increased \$941,728 31, making a net decrease for the year of \$3,748,949 73, or 8.99 per cent. A part of the increase in expenses for the second half-year resulted from expenses incident to the greater amount of traffic moved; the remainder was for the usual repairs and renewals, which increase as the volume of traffic handled increases.

In the following statements, the operating expenses, although distributed as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Average miles—first, second and additional main tracks.....	6,477.27	6,133.76	343.51	-----	+5.60
Ballast.....	\$31,404 41	\$43,099 91	-----	\$11,695 50	-27.14
Ties.....	1,663,355 05	1,879,794 61	-----	216,439 56	-11.51
Rails.....	346,554 65	376,332 67	-----	29,778 02	-7.91
Frogs, switches and other track material.....	837,113 24	890,055 70	-----	52,942 46	-5.95
Total material for roadway and track.....	\$2,878,427 35	\$3,189,282 89	-----	\$310,855 54	-9.75
Repairs of roadway and track.....	2,969,813 62	3,442,235 11	-----	472,421 49	-13.72
Bridges, trestles and culverts.....	392,453 76	532,501 34	-----	140,047 58	-26.30
Buildings, grounds and appurtenances.....	843,343 30	1,292,424 20	-----	449,080 90	-34.75
Snow and sand fences and snow sheds.....	12,440 72	15,618 44	-----	3,177 72	-20.35
Electric power, telegraph and telephone lines.....	65,155 04	52,976 71	\$12,178 33	-----	+22.99
Superintendence.....	475,021 88	529,916 59	-----	54,894 71	-10.36
Stationery and printing.....	19,507 53	25,639 09	-----	6,131 56	-23.91
Other expenses.....	25,982 96	25,573 40	409 56	-----	+1.60
Total.....	\$7,682,146 16	\$9,106,167 77	-----	\$1,424,021 61	-15.64
Cost per mile—all main tracks.....	\$1,185 26	\$1,48 60	-----	\$299 34	-20.16

The weight of rails per yard in main lines and branches at the close of the year was as follows:

Miles of Main Tracks Operated, Excluding Mileage Operated Under Trackage Rights.	Total.	90-lb.	85-lb.	80-lb.	75-lb.	70-lb.	67-lb.	60-lb.	56-lb.	Less than 56-lb.
Main tracks.....	4,044.78	893.69	37.11	1,625.19	604.20	880.36	.58	3.51	.14	-----
Branches.....	2,534.24	.02	-----	.02	144.02	386.69	27.73	1,138.83	567.44	267.49
Total.....	6,579.02	893.71	37.11	1,625.21	748.22	1,267.05	30.31	1,142.34	567.58	267.49
Per cent of total miles of track.....	100.00	13.59	.57	24.70	11.37	19.26	.46	17.35	8.63	4.07
Per cent last year.....	100.00	10.58	.64	26.00	9.59	21.12	.50	18.56	9.25	3.76

At the timber-treating plants of the Companies, 1,491,356 cross-ties and 11,864 switch ties were burnettized and 65,745 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives.....	\$3,385,883 31	\$3,261,738 39	\$124,144 92	-----	+3.81
Passenger train cars.....	733,720 84	739,755 90	-----	\$6,035 06	-.82
Freight train cars.....	2,561,688 94	3,073,240 94	-----	511,552 00	-16.65
Work equipment.....	96,855 42	156,472 16	-----	59,616 74	-38.10
Equipment borrowed.....	-----	434,043 62	-----	434,043 62	-100.00
Shop machinery and tools.....	222,503 51	271,101 93	-----	48,598 42	-17.93
Superintendence.....	370,140 91	316,796 16	53,344 75	-----	+16.84
Other expenses.....	63,806 34	72,663 17	-----	8,856 83	-12.19
Total.....	\$7,434,599 27	\$8,325,812 27	-----	\$891,213 00	-10.70

\$434,043 62 of the above decrease resulted from a change in the classification of operating expenses. In the classification of operating expenses as prescribed by the Inter-State Commerce Commission, effective July 1 1908, payments for "Equipment Borrowed" were eliminated as an item chargeable to operating expenses. These payments now appear as "Hire of Equipment" in the Income Account.

The remaining decrease in expenses has been principally in repairs to freight train cars, resulting from a decrease in payments to foreign roads for repairs of the Company's cars while on foreign lines; also in an increase in the collections from foreign roads for the repairs of their cars and from a change in the methods of allotting repairs of cars under the clearing house plan referred to in the annual report for the year 1905.

The companies have not made any charge for "Depreciation" of equipment as contemplated by the new accounting regulations of the Inter-State Commerce Commission, but, as in the past, have charged to operating expenses the record value (as appraised at the time of the reorganization), less salvage, of all equipment condemned, destroyed, sold or vacated from any cause during the year. The amount thus charged is shown under the charge to "Renewals" in Table No. 26, and amounted to \$237,969 05 against \$228,344 81 last year.

The average number of serviceable locomotives and cars owned, and the average cost of repairs (including renewals), per locomotive and per car, per annum, were:

Including Charge for Locomotives and Cars Condemned, Destroyed or Sold.	Average Serviceable Number.		Average Cost per Annum.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives	1,088	1,073	\$3,148 78	\$3,092 12
Passenger train cars	706	680	1,188 86	1,085 62
Freight train cars	25,682	25,545	99 75	116 01

The equipment owned by the respective companies is shown in Table No. 24, and the capacity, the service, and the average cost of maintenance, are shown in Tables Nos. 29, 30 and 31.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies	\$622,207 55	\$610,977 97	\$11,229 58	-----	+1.84
Advertising	449,303 48	370,936 34	78,367 14	-----	+21.13
Superintendence	312,236 75	286,105 71	26,131 04	-----	+9.13
Other expenses	179,283 07	131,536 20	47,746 87	-----	+36.30
Total	\$1,563,030 85	\$1,399,556 22	\$163,474 63	-----	+11.68

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for	\$5,440,119 54	\$6,587,582 87	-----	\$1,147,463 33	-17.42
Locomotive service, other than fuel	3,763,862 88	3,927,581 21	-----	163,718 33	-4.17
Train service	2,910,282 64	3,002,463 61	-----	92,180 97	-3.07
Station and terminal service	3,733,702 98	3,829,343 50	-----	95,640 52	-2.50
Injuries, loss, damage and other casualties	1,119,721 37	1,121,383 47	-----	1,662 10	-.15
Superintendence	779,737 26	759,442 35	\$20,294 91	-----	+2.67
Advertising and printing, and other	167,482 25	199,691 19	-----	32,208 94	-16.13
Total	\$17,914,908 92	\$19,427,488 20	-----	\$1,512,579 28	-7.79

The greater part of the decrease in these expenses was the result of a reduction in the cost of fuel per ton and a reduction in locomotive mileage because of the better train loading. There was an increase in the number of loaded cars per train of 10.51 per cent and in the tons per train of 7.11 per cent.

The work done by the transportation department of the rail lines is shown in the following table:

	+ Inc. or — Dec.	P. C.
Gross operating revenues	+\$2,937,652 55	3.95
Transportation expenses	—1,512,579 28	7.79
Revenue passengers carried one mile	+34,666,844	4.56
Mileage of passenger cars	+4,901,981	6.49
Locomotive mileage with passenger trains, including helping	+418,190	3.70
Tons of revenue freight carried one mile	—5,281,759	.10
Tons of revenue and company freight carried one mile	+109,926,610	1.75
Mileage of freight cars	+13,795,389	3.57
Locomotive mileage with freight and mixed trains, including helping	—540,583	3.98
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	—703,114	2.38

The average number of tons of freight per train, and loaded cars per train (excluding caboose), and the tons per loaded car for the respective companies for the year were:

Revenue and Company Freight (Way-Bill Tonnage).	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.
Union Pacific RR. Co -----	551.61	+44.85	8.85	27.05	+3.08	12.85	72.95 +1.34	20.39	— .75	3.55
Oregon Short Line RR. Co -----	569.61	+43.34	8.24	22.03	+1.63	7.99	70.38 + .66	25.85	+ .06	.23
Oregon Railroad & Navigation Co ---	496.13	—18.58	3.61	21.08	+ .45	2.18	81.14 + .96	23.53	—1.42	5.69
Average all lines -----	548.49	+36.42	7.11	25.14	+2.39	10.51	75.14 +0.84	21.81	— .70	3.11

* Ton miles per revenue freight train and all mixed train miles.

The cost of fuel for locomotives per locomotive mile in revenue service and in non-revenue service for which the expenses are charged to transportation expenses was 18.827 cents per mile run against 22.239 cents in the preceding year and for the entire "Transportation Expenses" 62.000 cents against 65.637 cents in the preceding year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers	\$240,833 56	\$224,830 82	\$16,002 74	-----	+7.12
Salaries and expenses of clerks and attendants	809,910 42	800,057 90	9,852 52	-----	+1.23
Law expenses	261,779 50	278,629 46	-----	\$16,849 96	-6.05
General office expenses	91,415 47	127,137 81	-----	35,722 34	-28.10
Stationery and printing	156,192 74	126,411 72	29,781 02	-----	+23.56
Insurance	145,083 21	162,445 13	-----	17,361 92	-10.69
Other expenses	203,175 85	198,978 32	4,197 53	-----	+2.11
Total	\$1,908,390 75	\$1,918,491 16	-----	\$10,100 41	— .53

GENERAL.

There was appropriated during the year for additions, betterments, equipment, terminal property, and for the construction or acquisition of new lines, the sum of \$48,178,881. The expenditures for account of these appropriations amounted to \$22,637,380, leaving \$25,541,501 unexpended, which amount has been brought over into the current fiscal year.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines:

	Length of Projected Line. Miles.	Track Completed. Miles.	Grading Completed. Miles.	Grading Progressing. Miles.
Union Pacific Railroad—				
Hershey to Northport, Nebraska	52.63	46.38	4.77	1.48
Watson's Ranch to North Platte, Nebraska	88.25	-----	-----	10.40
Sand Creek to St. Vrain, Colorado	17.52	-----	13.10	4.42
St. Vrain to La Salle, Colorado	22.95	-----	8.88	14.07
Greeley to Briggsdale, Colorado	26.16	-----	20.00	6.00
Clover to Hungerford, Colorado	13.16	-----	6.24	6.92
Onaga to Carden, Kansas	32.44	-----	3.00	14.00
Minidoka & Southwestern Railroad—				
Twin Falls to ten miles south of Hollister, Idaho	29.00	.37	7.61	21.01
Northwestern Railroad—				
Blakes to Homestead, Oregon	58.00	39.61	13.86	2.55
Lake Creek & Coeur d'Alene Railroad—				
Lockwood, Washington, to Farmington Lodge, Idaho	12.36	.33	1.87	10.16
Total	352.47	-----	-----	-----

The Insurance Fund shows a loss in the year's transactions of \$48,243 22, the result of a reduction in the rate of premium on the insurance carried by the Company and of an increase in payments of premiums to outside companies. The operations of this fund from its commencement to June 30 1909 are shown in Table No. 23.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls 153 employees. The payments to them for the year amounted to \$40,105 13.

The receipts of the Hospital Fund for the year amounted to \$194,732 12; the expenses were \$183,105 38, leaving a surplus of \$11,626 74. The accumulated surplus on June 30 1909 was \$93,678 77. This fund is maintained by monthly contributions from the employees of the Companies.

It is with sorrow announced to the stockholders that Mr. William D. Cornish, who had been Vice-President of this Company since its incorporation, and a Director since June 1905, died on November 7 1908; and that Mr. Henry H. Rogers, who had been a Director since October 1901, died on May 19 1909; and that Mr. Edward H. Harriman, whose name is inseparably connected with this company, died on September 9 1909. The Board of Directors by suitable resolutions promptly recorded their appreciation of the character and services of each of these distinguished men; and a copy of those relating to Mr. Harriman are appended to this report.

The accompanying report of the Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies, and their combined financial and other transactions.

By order of the Board of Directors,

ROBERT S. LOVETT, *Chairman of the Executive Committee.*

EDWARD H. HARRIMAN.

New York, September 13 1909.

At a special meeting of the Board of Directors of the Union Pacific Railroad Company held at the office of the Company in the City of New York on Monday, September 13th, 1909, the following proceedings occurred:

Vice-President Lovett, presiding, said:

"Gentlemen we meet to-day in what, to each of us personally and to all these corporations, is the shadow of a great bereavement. One of the most remarkable men this country has ever produced, and certainly the greatest man of his generation, passed beyond when, at three thirty-five o'clock last Thursday afternoon at Arden, Mr. Harriman died. To-day the whole world recognizes his genius and acclaims his great achievements. But we who were intimately associated with him know what the world does not—that there never was a kinder heart, a more sympathetic nature, a truer friend, or a man more loyal to his business associates and fellow workers. I am sure you wish to make some record of your appreciation of this extraordinary man."

Thereupon, on motion, a special committee composed of Directors Hughitt, Frick and Peabody was appointed to prepare and report suitable resolutions. The Committee retired and later reported the following resolutions, which, on motion, were unanimously adopted, viz.:

RESOLVED, That the Board of Directors of Union Pacific Railroad Company with deep sorrow records the death of Edward Henry Harriman at his country place at Arden, New York, at 3.35 o'clock on the afternoon of September 9th, 1909, in the sixty-second year of his age. He was more than Chairman of the Executive Committee and President, which offices, at the time of his death he held and had long filled—he was the genius of the new Union Pacific and Southern Pacific; and the high state of efficiency to which these properties have been brought, the part that is being performed by them in the development of the country they serve, and the solid basis upon which the securities of said companies now rest, are monuments to his genius, marvelous energy, and untiring work in the interest of these companies.

It is impossible to here record any adequate expression of appreciation of Mr. Harriman's work for the American Railroad System, for it must form a large and important chapter in the history of our times. But we who were intimately associated with Mr. Harriman appreciate even more the qualities which were less conspicuous to the public. The kindness of his heart, the strength of his friendship, the quickness of his sympathy, and his loyalty to all his associates were traits of his character so marked as to inspire the devotion of all who knew him well, and his happiness in his home circle was an inspiration and delight. We deeply mourn his loss as a personal friend and as the head of these Companies, and tender to his family our profound sympathy.

RESOLVED FURTHER, That an engrossed copy of these resolutions be transmitted by the Secretary to Mrs. Harriman.

A true copy.

ALEX. MILLAR, *Secretary.*

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME FROM TRANSPORTATION OPERATIONS YEAR ENDED JUNE 30 1909.

Operating expenses and expenses of outside operations as shown in detail in Table No. 26.....	\$37,945,085 56	Gross operating revenue and revenue from outside operations as shown in detail in Table No. 26.....	\$78,750,461 55
Taxes.....	2,570,561 89	Rentals from joint tracks, yards and terminal facilities—balance.....	324,493 32
Total expenses and taxes.....	\$40,515,647 45	Miscellaneous rentals—balance.....	49,594 43
Interest on bonds in hands of public as shown in Table No. 15.....	13,331,368 07		
Sinking fund requirements.....	12,013 33		
Hire of equipment—balance.....	1,389,483 26		
Rentals for lease of road—balance.....	14,029 36		
Dividends on preferred stock of Union Pacific RR. Co.: 2 per cent paid April 1 1909.....	1,990,880 00		
2 per cent payable October 1 1909.....	1,990,880 00		
Dividends on common stock of Union Pacific RR. Co.: 1 1/2 per cent paid January 2 1909.....	2,933,056 32		
1 1/2 per cent paid April 1 1909.....	2,933,272 39		
1 1/2 per cent payable July 1 1909.....	2,949,133 12		
1 1/2 per cent payable October 1 1909.....	2,989,534 50		
Dividend on preferred stock of Oregon RR. & Navigation Co. in hands of public: 4 per cent paid February 20 1909.....	64 00		
Balance to profit and loss (No. 4).....	8,073,187 50		
	\$79,124,549 30		\$79,124,549 30

NO. 3.—INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS, YEAR ENDED JUNE 30 1909.

Dividends on common stock of Union Pacific RR. Co.: 1 per cent paid January 2 1909.....	\$1,955,370 89	Interest on bonds owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 16).....	\$1,119,155 80
1 per cent paid April 1 1909.....	1,956,848 26	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon RR. & Navigation Co. (Table No. 17).....	14,711,806 72
1 per cent payable July 1 1909.....	1,966,088 74	Interest on loans and open accounts other than with auxiliary companies—balance.....	1,556,659 64
1 per cent payable October 1 1909.....	1,993,023 00	Rentals from steamships.....	304,800 00
Balance to profit and loss (No. 4).....	9,865,062 54	Net income from unpledged lands and town lots.....	2,576 40
		Miscellaneous receipts.....	\$59,761 52
		Less: Miscellaneous payments.....	18,366 65
			41,394 87
	\$17,736,393 43		\$17,736,393 43

NO. 4.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1909.

Discount and commission on \$29,603,432 06 face value Union Pacific RR. Co. First Lien and Refunding Four Per Cent Bonds and on \$1,751,000 00 face value Oregon RR. & Navigation Co. Consolidated Mortgage Four Per Cent Bonds sold and delivered during the year and for the extension of \$4,993,000 00 face value Utah & Northern Ry. Co. First Mortgage Bonds.....	\$2,130,316 84	Balance June 30 1908.....	\$63,978,578 80
Reserve for depreciation of equipment owned and leased to other companies.....	120,935 38	Balance income from transportation operations (No. 2).....	\$8,073,187 50
Cost of Surveys written off.....	28,670 35	Balance income other than from transportation operations (No. 3).....	9,865,062 54
Balance June 30 1909, viz.: Income account.....	\$82,034,192 82	Difference between \$6,675,200 00 face value Union Pacific RR. Co. Twenty-Year Four Per Cent Convertible Bonds retired and canceled and \$3,814,400 00 par value common stock issued in exchange therefor.....	2,860,800 00
Sinking funds.....	973,595 87	Sinking fund contributions and income from sinking fund investments.....	22,712 50
	\$83,007,788 69	Miscellaneous collections.....	\$108,106 43
		Less: Miscellaneous payments.....	87,118 50
			20,987 93
	\$85,287,711 26	Collection of old accounts.....	\$273,320 33
		Less: Payment of old accounts.....	2,829 02
		Adjustments in accounts.....	192,050 80
		Proceeds from sale of unpledged lands and town lots.....	3,839 88
			\$85,287,711 26

NO. 5.—ASSETS AND LIABILITIES JUNE 30 1909.
(Excluding stocks and bonds owned of Auxiliary and Proprietary companies and all offsetting accounts between them.)

ASSETS.	June 30 1909.	June 30 1908.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances.....	*\$382,375,786 37	\$385,907,655 61		\$3,531,869 24
Cost of extensions.....	12,458,378 80	1,700,355 17	\$10,758,023 63	
Stocks and bonds as detailed in Tables Nos. 9, 10 and 11.....	209,974,387 08	218,173,102 44		8,198,715 38
Trust funds.....	225,962 43	328,563 86		102,601 43
	\$605,034,514 66	\$606,109,677 08		\$1,075,102 42
Current Assets—				
Demand loans, Southern Pacific Co.....		\$45,376,389 27		\$45,376,389 27
Loans to San Pedro Los Angeles & Salt Lake RR. Co.....	\$3,099,371 69	\$2,625,308 33	\$474,063 36	
Loans to Utah Light & Railway Co.....	2,371,370 00	8,929 90	2,362,440 10	
Cash.....	26,990,450 56	4,395,934 40	22,594,516 16	
Demand loans and time deposits.....	18,800,000 00		18,800,000 00	
Agents and conductors.....	924,164 59	1,014,043 59		89,879 00
Traffic and car service.....	259,897 05		259,897 05	
Income accrued to June 30 on securities owned.....	4,845,863 25	4,849,453 25		3,590 00
Individuals and companies.....	1,788,787 32	2,536,319 86		747,532 54
U. S. Government transportation.....	468,532 30	1,049,592 42		581,060 12
Deposits against matured or called bonds.....	3,000 00		3,000 00	
Material, fuel and supplies.....	11,083,491 02	12,232,475 62		1,148,984 60
	\$70,634,927 78	\$74,088,446 64		\$3,453,518 86
Deferred Assets—				
Advances for the construction and acquisition of new lines.....	\$39,927,685 99	\$33,013,620 92	\$6,914,065 07	
Ocean steamships "Manchuria" and "Mongolia".....	5,119,723 10	5,126,796 58		\$7,073 48
Rolling stock.....	9,646,501 53	7,258,275 44	2,388,226 09	
Land and miscellaneous property.....	1,302,651 46	6,771 43	1,295,880 03	
Individuals and companies.....	503,062 96	9,824 27	493,238 69	
	\$56,499,625 04	\$45,415,288 64	\$11,084,336 40	
Contingent Assets—				
Unadjusted accounts.....	\$1,551,819 56	\$1,457,894 52	\$93,925 04	
Due from proprietary companies.....	968,188 60	790,487 19	177,701 41	
Land and town lot contracts.....	3,117,300 66	3,542,429 21		\$425,128 55
	\$5,637,308 82	\$5,790,810 92		\$153,502 10
Total assets.....	\$737,806,376 30	\$731,404,223 28	\$6,402,153 02	
LIABILITIES.				
Capital Liabilities—				
Union Pacific Railroad Company:				
Common stock.....	\$199,302,300 00	\$195,487,900 00	\$3,814,400 00	
Preferred stock.....	99,544,000 00	99,544,100 00		\$100 00
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon Railroad & Navigation Co.:				
Common stock.....	20,100 00	20,100 00		
Preferred stock.....	3,410 00	3,410 00		
Total stocks.....	\$298,869,810 00	\$295,055,510 00	\$3,814,300 00	
Funded debt (excluding bonds of Auxiliary and Proprietary Companies owned), Table No. 14.....	322,785,800 00	298,109,067 94	24,676,732 06	
	\$621,655,610 00	\$593,164,577 94	\$28,491,032 06	
Current Liabilities—				
Traffic and car service.....		\$100,749 09		\$100,749 09
Coupons matured but not presented.....	\$164,491 65	149,145 15	\$15,346 50	
Coupons due July 1.....	3,973,120 00	4,028,005 00		54,885 00
Interest accrued on bonds and loans to June 30.....	1,150,634 51	1,392,039 38		241,404 87
Dividends due but uncalled for.....	32,833 00	35,836 00		6,003 00
Dividends payable July 1st and October 1st.....	11,902,188 50	11,765,277 00	136,911 50	
Bonds satisfied of mortgage.....	3,000 00	3,000 00		
Loans and bills payable.....	4,868,303 41	41,189,645 90		41,189,645 90
Vouchers and pay-rolls.....		4,112,357 27	750,946 14	
	\$22,089,571 07	\$62,779,054 79		\$40,689,483 72
Deferred Liabilities—				
Taxes assessed but not due.....	\$1,109,448 33	\$1,085,066 52	\$24,381 81	
Hospital department.....	89,754 68	81,878 63	7,876 05	
	\$1,199,203 01	\$1,166,945 15	\$32,257 86	
Contingent Liabilities—				
Insurance fund.....	\$368,263 19	\$416,506 41		\$48,243 22
Trust accounts.....		54,027 45		54,027 45
Equipment replacement funds.....		97,683 39		97,683 39
Reserve for depreciation on steamships and rolling stock leased.....	1,728,889 14	1,353,769 00	\$375,119 54	
Union Pacific Coal Co.....	3,244,314 34	1,736,885 11	1,507,429 23	
Union Pacific Land Co.....	58,559 47	53,559 47	5,000 00	
Due to proprietary companies.....	1,336,876 73	3,060,205 96		1,723,329 23
Principal of deferred payments on land and town lot contracts.....	3,117,300 66	3,542,429 21		425,128 55
	\$9,854,203 53	\$10,315,066 60		\$460,863 07
Balance to credit of profit and loss (Table No. 4).....	\$83,007,788 69	\$63,978,578 80	\$19,029,209 89	
Total liabilities.....	\$737,806,376 30	\$731,404,223 28	\$6,402,153 02	

* From year to year this cost has been written down by \$15,598,252 12 received to date from the Improvement and Equipment fund and by appropriations from "Income Account" amounting to \$16,959,816 24—a total of \$32,558,068 36.

NO. 7.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANIES AND PROPRIETARY COMPANIES, JUNE 30 1909.

COMPANY	Total Issued and Outstanding, June 30 1909.	Amount in Hands of Public, June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
			Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.		Pledged.	Unpledged.
Union Pacific Railroad Co.									
Common stock.....	\$199,304,300 00	\$199,302,300 00	\$2,000 00			\$2,000 00		\$2,000 00	
Preferred stock.....	99,569,300 00	99,544,000 00	25,300 00			25,300 00		25,300 00	
Oregon Short Line RR. Co.									
Capital stock.....	27,460,100 00		27,350,700 00	\$109,400 00		27,460,100 00		27,460,100 00	
Oregon RR. & Nav. Co.									
Common stock.....	24,000,000 00	20,100 00		23,979,400 00	\$500 00	23,979,900 00	\$23,979,300 00	600 00	
Preferred stock.....	11,000,000 00	3,410 00		10,873,690 00	122,900 00	10,996,590 00	10,866,800 00	129,790 00	
Boise City Ry. & Term. Co.									
Capital stock.....	22,900 00			22,900 00		22,900 00		22,900 00	
Cascades Railroad Co.									
Capital stock.....	300,000 00				300,000 00	300,000 00	*300,000 00		
Columbia & Palouse RR. Co.									
Capital stock.....	1,000,000 00				1,000,000 00	1,000,000 00	*1,000,000 00		
Columbia River & Oregon Central Railroad Co.									
Capital stock.....	50,000 00		50,000 00			50,000 00		50,000 00	
Columbia Southern Ry. Co.									
Capital stock.....	300,000 00		300,000 00			300,000 00		300,000 00	
Malad Valley Railroad Co.									
Capital stock.....	40,000 00			40,000 00		40,000 00		40,000 00	
Malheur Valley Ry. Co.									
Capital stock.....	56,400 00			56,400 00		56,400 00		56,400 00	
Mill Creek Flume & Mfg. Co.									
Capital stock.....	200,000 00				200,000 00	200,000 00	*200,000 00		
Minidoka & S. W. RR. Co.									
Capital stock.....	85,000 00			85,000 00		85,000 00		85,000 00	
St. Anthony Railroad Co.									
Capital stock.....	50,000 00			50,000 00		50,000 00		50,000 00	
Salmon River Railroad Co.									
Capital stock.....	150,000 00			150,000 00		150,000 00		150,000 00	
Snake River Valley RR. Co.									
Capital stock.....	750,000 00		750,000 00			750,000 00		750,000 00	
Spokane Union Depot									
Capital stock.....	125,000 00		125,000 00			125,000 00		125,000 00	
Walla Walla & Columbia River Railroad Co.									
Capital stock.....	700,000 00				700,000 00	700,000 00	*700,000 00		
Wyoming Western RR. Co.									
Capital stock.....	50,000 00			50,000 00		50,000 00		50,000 00	
Yellowstone Park RR. Co.									
Capital stock.....	12,500 00			12,500 00		12,500 00		12,500 00	
Total 1909.....	\$365,225,500 00	\$298,869,810 00	\$28,603,000 00	\$35,429,290 00	\$2,323,400 00	\$66,355,690 00	\$37,046,100 00	\$29,309,590 00	
Total 1908.....	\$61,386,100 00	\$295,055,510 00	\$28,577,900 00	\$35,429,290 00	\$2,323,400 00	\$66,330,590 00	\$37,046,100 00	\$29,284,490 00	
Increase.....	\$3,839,400 00	\$3,814,300 00	\$25,100 00			\$25,100 00		\$25,100 00	

* Pledged as muniment of title to railways forming an integral part of the lines of the O. R. R. & N. Co.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

No. 8—BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD, OREGON RAILROAD & NAVIGATION COMPANY AND PROPRIETARY COMPANIES, JUNE 30 1909.

COMPANY	Total Issued and Outstanding, June 30 1909.	Amount in Hands of Public, June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Navigation Co.	Total.		Pledged.	Unpledged.
Union Pacific RR. Co.									
1st M. RR. and Land Grant 4%	\$100,000,000 00	\$100,000,000 00							
1st Lien & Refund. 4%	57,802,000 00	52,900,000 00		\$4,902,000 00		\$4,902,000 00			\$4,902,000 00
20-Year 4% Convertible	67,086,800 00	67,086,800 00							
Oregon Short Line RR. Co.									
Consol. 1st Mtge. 5%	12,328,000 00	12,328,000 00	\$4,291,000 00	2,564,000 00		6,855,000 00	\$2,564,000 00		\$4,291,000 00
Non-Conv. Income A. Coll. Trust Non Cumulative Income B.	7,185,000 00	330,000 00							
4% Refunding.	14,841,000 00	37,000 00	14,804,000 00			14,804,000 00			14,804,000 00
Oregon Short Line Ry. Co.	100,000,000 00	45,000,000 00	55,000,000 00			55,000,000 00			55,000,000 00
1st Mortgage 6%	14,931,000 00	14,931,000 00							
Utah & Northern Ry. Co.									
1st Mortgage 4%	4,991,000 00	4,991,000 00							
Consol. Mtge. 5%	1,802,000 00	1,802,000 00							
Oregon RR. & Nav. Co.									
4% Cons. Mtge., Gold	23,380,000 00	23,380,000 00							
Columbia & Palouse Railroad Co.									
1st Mortgage 6%	2,829,000 00				\$2,829,000 00	2,829,000 00	*2,829,000 00		
Columbia River & Oregon Central RR. Co.									
1st Mortgage 6%	894,000 00		894,000 00			894,000 00			894,000 00
Columbia South'n Ry. Co.									
1st Mortgage 5%	700,000 00				700,000 00	700,000 00			700,000 00
Malad Valley RR. Co.									
1st Mortgage 4%	400,000 00			400,000 00		400,000 00			400,000 00
Malheur Valley Ry. Co.									
1st Mortgage 6%	160,000 00			160,000 00		160,000 00			160,000 00
Minidoka & S. W. RR. Co.									
1st Mortgage 6%	850,000 00			850,000 00		850,000 00			850,000 00
St. Anthony RR. Co.									
1st Mortgage 6%	450,000 00			450,000 00		450,000 00			450,000 00
Salmon River RR. Co.									
1st Mortgage 6%	750,000 00			750,000 00		750,000 00			750,000 00
Snake River Val. RR. Co.									
1st Mortgage 6%	1,500,000 00		1,500,000 00			1,500,000 00			1,500,000 00
Wyoming West. RR. Co.									
1st Mortgage 6%	275,000 00			275,000 00		275,000 00			275,000 00
Total 1909	\$413,154,800 00	\$322,785,800 00	\$75,489,000 00	\$10,351,000 00	\$3,529,000 00	\$90,369,000 00	\$5,393,000 00		\$84,976,000 00
Total 1908	385,468,567 94	298,109,067 94	77,988,500 00	5,449,000 00	3,922,000 00	87,359,500 00	5,393,000 00		81,966,500 00
Increase	\$27,686,232 06	\$24,676,732 06		\$4,902,000 00		\$3,009,500 00			\$3,009,500 00
Decrease			\$1,499,500 00		\$393,000 00				

* Pledged as muniment of title of railways forming an integral part of the lines of the Oregon Railway & Navigation Co.

No. 9.—STOCKS OWNED OF OTHER COMPANIES, JUNE 30 1909.

COMPANY	Total Issue and Outstanding June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	+ Increase. — Decrease.	Pledged.	Unpledged.
Calliente & Poche RR. Co.								
Capital Stock						—\$15,000 00		
Gray's Harbor & Puget Sound RR. Co.								
Capital Stock	\$10,000 00	\$10,000 00			\$10,000 00			\$10,000 00
Green River Water Works Co.								
Capital Stock	225,000 00	225,000 00			225,000 00			225,000 00
Ilwaco Railroad Co.								
Capital Stock	152,500 00	152,500 00			152,500 00			152,500 00
Kansas City Term. Ry. Co.								
Capital Stock	1,000,000 00	100,000 00			100,000 00			100,000 00
Leaven. & Topeka Ry. Co.								
Capital Stock	50,000 00	25,000 00			25,000 00			25,000 00
Leaven. Depot & Ry. Co.								
Capital Stock	150,000 00	50,000 00			50,000 00			50,000 00
Oceid. & Oriental SS. Co.								
Capital Stock	10,000,000 00	8,750,000 00			8,750,000 00			8,750,000 00
Ogden Union Ry. & D. Co.								
Capital Stock	300,000 00	150,000 00			150,000 00			150,000 00
Oregon & Wash. RR. Co.								
Capital Stock	1,000,000 00	999,300 00			999,300 00	— 700 00		999,300 00
Pacific Express Co.								
Capital Stock	6,000,000 00	2,400,000 00			2,400,000 00			2,400,000 00
Pacific Fruit Express Co.								
Capital Stock	10,800,000 00	5,400,000 00			5,400,000 00			5,400,000 00
Rattlesnake Cr'k Wat'r Co.								
Capital Stock	78,300 00	78,300 00			78,300 00			78,300 00
St. Joseph & Grand Island Railroad Co.								
Common Stock	4,600,000 00	2,900,000 00			2,900,000 00			2,900,000 00
First Preferred Stock	5,500,000 00	932,200 00			932,200 00			932,200 00
Second Preferred Stock	3,500,000 00	1,250,000 00			1,250,000 00			1,250,000 00
San Pedro Los Angeles & Salt Lake RR. Co.								
Capital Stock	25,000,000 00		\$12,500,000 00		12,500,000 00			12,500,000 00
Short Line Land & Improvement Co.								
Capital Stock	100,000 00		50,000 00		50,000 00			50,000 00
Topeka Iron Co.								
Capital Stock	110,000 00	55,000 00			55,000 00			55,000 00
Union Depot & Railway Co. (Denver).								
Capital Stock	400,000 00	240,000 00			240,000 00			240,000 00
Union Depot Co. (Kansas City).								
Capital Stock	500,000 00	45,000 00			45,000 00			45,000 00
Union Land Co.								
Capital Stock	10,000 00	10,000 00			10,000 00			10,000 00
Union Pacific Coal Co.								
Capital Stock	5,000,000 00	5,000,000 00			5,000,000 00			5,000,000 00
Union Pac. Equip. Ass'n.								
Capital Stock	100,000 00	100,000 00			100,000 00			100,000 00
Union Pacific Land Co.								
Capital Stock	100,000 00	100,000 00			100,000 00		\$99,400 00	600 00
Union Pacific Water Co.								
Capital Stock	500 00	500 00			500 00			500 00
Utah Light & Ry. Co.								
Common Stock	2,052,125 00		1,849,450 00		1,849,450 00			1,849,450 00
Preferred Stock	3,996,500 00		3,837,875 00		3,837,875 00	+ 1,575 00		3,837,875 00
Total, 1909		\$28,972,800 00	\$18,237,325 00		\$47,210,125 00	—\$14,125 00	\$99,400 00	\$47,110,725 00
Total, 1908		24,973,500 00	18,250,750 00		43,224,250 00		\$99,400 00	47,124,850 00

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

No. 10.—INVESTMENT STOCKS OWNED, JUNE 30 1909.

COMPANY.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
	Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon Railroad & Navigation Co.	Total.	+ Increase — Decrease	Pledged.	Unpledged.
Atchison Topeka & Santa Fe Railway Co.							
Preferred Stock		\$10,000,000 00		\$10,000,000 00			\$10,000 00
Baltimore & Ohio Railroad Co.							
Common Stock		32,334,200 00		32,334,200 00			32,334 00
Preferred Stock		7,206,400 00		7,206,400 00			7,206 00
Chicago & Alton Railroad Co.							
Preferred Stock	\$10,343,100 00			10,343,100 00			10,343,100 00
Chicago & North Western Ry. Co.							
Common Stock		3,215,000 00		3,215,000 00			3,215,000 00
Chicago Milwaukee & St. Paul Railway Co.							
Common Stock					—\$1,340,000 00		
Common Stock (65% paid)					—3,272,500 00		
Preferred Stock		1,845,000 00		1,845,000 00			1,845,000 00
Great Northern Railway Co.							
Preferred Stock					—3,578,600 00		
Iron Ore Properties, 38,864 shares *							
Illinois Central Railroad Co.							
Capital Stock	22,500,000 00			22,500,000 00	+2,376,900 00		22,500,000 00
N. Y. Central & Hud. Riv. RR. Co.							
Capital Stock		14,285,700 00		14,285,700 00			14,285,700 00
Northern Pacific Railway Co.							
Common Stock					—112,800 00		
Common Stock (75% paid)					—1,801,600 00		
Northern Securities Co.							
Stubs		724,900 00		724,900 00			724,900 00
Railroad Securities Co.							
Common Stock	3,482,900 00			3,482,900 00			3,482,900 00
Preferred Stock	1,935,900 00			1,935,900 00			1,935,900 00
Southern Pacific Co.							
Common Stock		90,000,000 00		90,000,000 00		y\$90,000,000 00	
Preferred Stock		34,200,000 00		34,200,000 00		y\$18,000,000 00	16,200,000 00
Total, 1909	\$38,261,900 00	\$193,811,200 00		\$232,073,100 00	—\$7,728,600 00	\$108,000,000 00	\$124,073,100 00
Total, 1908	\$35,885,000 00	\$203,916,700 00		\$239,801,700 00		108,000,000 00	\$131,801,700 00

* Par value of shares not stated in certificate; 38,300 shares sold during the year. y Deposited as collateral under Oregon Short Line Railroad Co.
 4% Refunding Mortgage; of the total \$100,000,000 outstanding bonds, \$55,000,000 are a free asset in the treasury of the Union Pacific Railroad Co.

NO. 11. BONDS OWNED OF OTHER COMPANIES, JUNE 30 1909.

COMPANY.	Total Issued and Outstanding June 30 1909.	Owned by Union Pacific Railroad and Auxiliary Companies.					Of the Total Owned there are	
		Union Pacific Railroad Co.	Oregon Short Line Railroad Co.	Oregon RR & Navigation Co.	Total.	+ Increase — Decrease.	Pledged.	Unpledged.
Atchison Union Depot & RR. Co.								
Second mortgage 5%	\$31,500 00	\$4,500 00			\$4,500 00			\$4,500 00
Cheyenne County, Colorado.								
Refunding 5%		26,200 00			26,200 00			26,200 00
Chicago & Alton Railroad Co.								
Debenture 5%						—\$147,000 00		
Green River Water Works Co.								
First Mortgage 6%	198,000 00	198,000 00			198,000 00			198,000 00
Idaho Northern Railroad Co.								
First Mortgage 5%	875,000 00	875,000 00			875,000 00	+732,000 00		875,000 00
Second Mortgage 5%	149,000 00	149,000 00			149,000 00	+149,000 00		149,000 00
Ilwaco Railroad Co.								
First mortgage 6%	305,000 00	305,000 00			305,000 00			305,000 00
Leavenworth & Topeka Ry. Co.								
First mortgage 4%	250,000 00	125,000 00			125,000 00			125,000 00
Leavenworth Depot & RR. Co.								
First mortgage 5%	150,000 00	63,000 00			63,000 00			63,000 00
Northern Pacific Terminal Co.								
First mortgage 6%	3,470,000 00	58,000 00		\$116,000 00	174,000 00	—7,000 00		174,000 00
Ogden Union Ry. & Depot Co.								
First mortgage 5%	326,000 00	163,000 00			163,000 00			163,000 00
Payette Valley Railway Co.								
First mortgage 5%	44,000 00		\$44,000 00		44,000 00			44,000 00
Rattlesnake Creek Water Co.								
First mortgage 6%	146,000 00	146,000 00			146,000 00			146,000 00
San Pedro Los Angeles & Salt Lake Railroad Co.								
First mortgage 4%	40,000,000 00		20,000,000 00		20,000,000 00			20,000,000 00
Southern Pacific								
4% 20-year Convertible	81,814,000 00		4,760,000 00		4,760,000 00	+4,760,000 00		4,760,000 00
Utah Light & Power Co.								
Consolidated Mortgage 4%	1,115,000 00		2,000 00		2,000 00	+500 00		2,000 00
Utah Light & Railway Co.								
Consolidated Mortgage 5%	1,485,000 00		993,000 00		993,000 00			993,000 00
Collateral Trust 6%	300,000 00		41,000 00		41,000 00			41,000 00
Union Pacific Coal Co.								
First mortgage 5%	*5,000,000 00	3,695,000 00			3,695,000 00	—147,000 00		3,695,000 00
Union Pacific Land Co.								
First mortgage 4%	6,596,000 00	6,596,000 00			6,596,000 00	—804,000 00	\$6,596,000 00	
Total 1909		\$12,403,700 00	\$25,840,000 00	\$116,000 00	\$38,359,700 00	+\$4,536,500 00	\$6,596,000 00	\$31,763,700 00
Total 1908		12,620,700 00	21,079,500 00	123,000 00	\$33,823,200 00		7,400,000 00	\$26,423,200 00

* \$1,305,000 held by Union Pacific Coal Co. sinking fund.

NO. 12.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1909.

	Total Issued and Outstanding, June 30 1909.	Amount in Hands of Public, June 30 1909.	Owned by Union Pacific RR. and Auxiliary Cos.		
			Total.	Of which There are Pledged.	And There remains Unpledged.
Union Pacific Railroad and Auxiliary Companies:					
Stocks (Table No. 7)	\$365,225,500 00	\$298,869,810 00	\$66,355,690 00	\$37,046,100 00	\$29,309,590 00
Bonds (Table No. 8)	413,154,800 00	322,785,800 00	90,369,000 00	5,393,000 00	84,976,000 00
Total Union Pacific Railroad and Auxiliary Companies	\$778,380,300 00	\$621,655,610 00	\$156,724,690 00	\$42,439,100 00	\$114,285,590 00
Stocks of other companies (Tables Nos. 9 and 10)			\$279,283,225 00	\$108,099,400 00	\$171,183,825 00
Bonds of other companies (Table No. 11)			38,359,700 00	6,596,000 00	31,763,700 00
Total stocks and bonds other companies carried on books at \$209,974,387 06 (Table No. 5)			\$317,642,925 00	\$114,695,400 00	\$202,947,525 00

—A new bond firm has been formed in Cleveland under the name of the Tillotson & Wolcott Co., the members of which are E. G. Tillotson and Frank B. Wolcott. Mr. Tillotson is President and General Manager of the Cuyahoga Telephone Co., and was formerly Vice-President of the Cleveland Trust Co. Mr. Wolcott has been Manager of the bond department of the Cleveland Trust Co., in which post he is succeeded by P. T. White.

—The Washington Investment Co., Frick Building, Pittsburgh, Pa., has published a series of schedules showing the millage necessary to be levied under Pennsylvania laws for county, municipal, school and similar bonds bearing various rates of interest and maturing in from ten to thirty years, both tax-free and taxable. Copies will be sent gratis to municipal, school and other public officials by the Washington Investment Co. upon request.

ERIE RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1909.

New York, October 19 1909.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1909 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage controlled or operated during the fiscal year ending June 30 1909, from which you will note that the Company:

Owens in fee or controls by ownership of entire stock	1,680.44	Miles
Controls by ownership of over a majority of stock	159.61	"
Leases	279.20	"
Has trackage rights over	111.57	"

Total mileage operated	2,230.82	"
Has restricted trackage rights over	109.20	"
Owens and leases to other companies	15.12	"
Leases and re-leases to other companies	2.55	"
Controls lines operated independently	37.87	"

Total mileage controlled but not operated	164.54	"
Grand total	2,395.36	"

—of which 894.97 miles, or 37.4 per cent, have second track, 16.52 miles have third track and 16.48 miles have fourth track.

The increase of 19.42 miles of track owned is due to the construction of Penhorn Creek R.R., Bergen, N. J., to Fish Creek, N. J., 1.12 miles; changes in Newark & Hudson R.R., 2.56 miles, construction of a connection with the Buffalo Rochester & Pittsburgh R.R., at Brockwayville, Pa., .75 miles; remeasurement of the Toby Branch, .73 miles; rearrangement of tracks, Lakewood, N. Y., to Niobe Junction, N. Y., 1.36 miles, and opening of the Columbus & Erie R.R., New York State Line to Columbus, Pa., 12.90 miles.

The increase of 1.64 miles in track controlled is due to changes in New York & Greenwood Lake Ry. to connect with Penhorn Creek R.R.

The increase of 38.60 miles in trackage rights is on account of the use of the tracks of the Erie & Jersey R.R. between Highlands Mills and Guymard Junction.

The increase of 61.68 miles second track is due to the construction of additional second track as follows:

Penhorn Creek R.R., Bergen, N. J., to Fish Creek, N. J., 1.12 miles; New York & Greenwood Lake Ry., 1.64 miles; Arden Junction, N. Y., to Vails Gate, N. Y., 3.70 miles; Erie & Jersey R.R., 38.60 miles; Buffalo Rochester & Pittsburgh R.R. between Carman and Brockwayville, 9.96 miles, and Lakewood, N. Y., to Niobe, N. Y., 8.30 miles; less decrease in mileage of Newark & Hudson R.R., 1.64 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the entire system for the fiscal year:

REVENUE.			
	1909.	1908.	Increase (+) or Decrease (—).
Merchandise	\$20,777,944 77	\$20,009,170 58	+\$768,774 19
Coal	14,411,844 05	13,937,170 09	+\$474,673 96
Passenger	8,880,634 32	9,489,448 73	—608,814 41
Mall	469,485 22	466,582 59	+\$2,902 63
Express	1,204,578 84	1,140,376 72	+\$64,202 12
Milk	853,086 42	834,188 86	+\$18,897 56
Miscellaneous	917,285 12	869,498 33	+\$47,786 79
Revenue—Rail Oper.	\$47,514,858 74	\$46,746,435 90	+\$768,422 84
Revenue—Outside Oper.	2,926,303 01	3,037,799 97	—111,496 96
Gross Oper. Revenue	\$50,441,161 75	\$49,784,235 87	+\$656,925 88
EXPENSES.			
	1909.	1908.	Increase (+) or Decrease (—).
Maintenance of Way and Structures	\$4,232,407 48	\$5,911,414 08	—\$1,679,006 60
Maintenance of Equipment	9,648,979 96	10,654,741 75	—1,005,761 79
Traffic Expenses	1,124,621 47	1,068,846 32	+\$55,775 15
Transportation Expenses	16,616,180 82	17,793,522 08	—1,177,341 26
General Expenses	1,071,835 53	1,041,017 98	+\$30,817 55
Operating Expenses—			
Rail Operations	\$32,694,025 26	\$36,469,542 21	—\$3,775,516 95
Operating Expenses—			
Outside Operations	2,840,737 01	3,450,619 01	—609,882 00
Total Oper. Expenses	\$35,534,762 27	\$39,920,161 22	—\$4,385,398 95
Taxes	1,369,522 99	1,111,534 78	+\$257,988 21
Total Operating Expenses and Taxes	\$36,904,285 26	\$41,031,696 00	—\$4,127,410 74
Operating Income	\$13,536,876 49	\$8,752,539 87	+\$4,784,336 62
Ratio of Operating Expenses and Taxes to Operating Revenue	73.16%	82.42%	—9.26%
Ratio of Operating Expenses to Operating Revenue	70.45%	80.19%	—9.74%

MERCHANDISE FREIGHT.

The merchandise tonnage for the year was 15,953,788 tons, a decrease of 304,639 tons or 1.87 per cent.

The increase in revenue from the transportation of merchandise freight was \$768,774 19, or 3.84 per cent more than the previous year.

The commodities transported are shown in detail in Table No. 17 herewith.

COAL.

The total coal tonnage for the year was 16,843,417 tons, a decrease of 527,862 tons, or 3.04 per cent less than the previous year.

The revenue from the transportation of this commodity increased \$474,673 96 or 3.41 per cent.

The anthracite tonnage was 9,331,192 tons, an increase of 272,601 tons, or 3.01 per cent over the previous year.

The bituminous tonnage was 5,955,843 tons a decrease of 1,122,245 tons, or 15.86 per cent less than the previous year.

The coke tonnage was 1,556,382 tons, an increase of 321,782 tons, or 26.06 per cent.

The coal tonnage of the Company was 51.36 per cent of the total tonnage transported.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including both merchandise and coal, was 32,797,205 tons, a decrease of 832,501 tons, or 2.48 per cent.

The number of tons carried one mile was 6,008,714,174, an increase of 347,175,993 ton miles, or 6.13 per cent.

The total revenue derived from the transportation of freight was \$35,189,788 82, as compared with \$33,946,340 67 for the year 1908, an increase of \$1,243,448 15, or 3.66 per cent.

The general average freight rate per ton per mile was .586 cents, as compared with .600 cents the previous year, a decrease of .014 cents, or 2.33 per cent.

In addition to the above tonnage, 3,672,187 tons of Company's freight were hauled, making the total tonnage handled 36,469,392 tons.

In hauling this tonnage 12,810,396 train miles were run, an increase compared with the previous year of 632,402 train miles, or 5.19 per cent.

The revenue per freight train mile was \$2 75, as compared with \$2 79 the previous year, a decrease of 4 cents, or 1.45 per cent. The average train load of revenue freight was 469.05 tons, an increase of 4.15 tons, or .89 per cent. Including Company's freight, the average train load was 516.86 tons as against 501.13 tons last year, an increase of 15.73 tons, or 3.14 per cent. The average carload of revenue freight was 20.51 tons, an increase of .21 tons, or 1.03 per cent. Including Company's freight, the average carload on the system was 22.60 tons, an increase of .72 tons, or 3.29 per cent more than the previous year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 23,684,283, an increase of 29,847 passengers, or .13 per cent.

The number of passengers transported one mile was 597,317,739, a decrease of 42,206,735 passenger miles, or 6.60 per cent.

The decrease in gross revenue therefrom was \$608,814 41, or 6.42 per cent.

The average fare received from each passenger per mile was 1.487 cents, an increase of .003 cents, or .20 per cent.

The average distance traveled was 25.22 miles, a decrease of 1.82 miles, or 6.72 per cent.

The average revenue received from each passenger was 37.50 cents, a decrease of 2.6 cents.

In handling the traffic 9,850,939 train miles were run, an increase of .5 per cent.

The revenue per passenger train mile was \$1.174, a decrease of 4.53 per cent.

The average number of passengers in each train was 60.64, a decrease of 4.60 passengers, or 7.05 per cent.

The average number of passengers in each car was 16.50, a decrease of .95 passengers, or 5.44 per cent.

The volume of the business increased .13 per cent, the revenue decreased 6.42 per cent and the train mileage increased .5 per cent.

Of the total number of passengers carried, 23,048,716 were local and 635,567 were through passengers, the local traffic showing a small increase in volume but a slight decrease in the average revenue received per passenger per mile. A considerable decrease occurred in the volume of through traffic transported, but the average revenue received per passenger per mile shows a substantial increase.

19,172,561 passengers were carried by the Pavonia Ferry over the Hudson River, a decrease of 188,975 from last year.

MAIL.

The increase in revenue from the transportation of the United States Mails was \$2,902 63, or .62 per cent.

EXPRESS.

The revenue from the transportation of Express during the year amounted to \$1,204,578 84, an increase of \$64,202 12, or 5.63 per cent.

MILK.

The revenue from the transportation of Milk was \$853,086 42, an increase of \$18,897 56, or 2.27 per cent.

MISCELLANEOUS.

The revenue derived from miscellaneous sources was \$917,285 12, an increase of \$47,786 79, or 5.50 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures shows a decrease of \$1,679,006 60, or 28.40 per cent less than the previous year. This decrease is principally in the items of ties, rails and other track material, there having been unusually large expenditures made and charged to these accounts during the previous year.

During the year 60 bridges were reconstructed or are in course of reconstruction.

1,769 tons of new 100-pound, 14,196 tons of new 90-pound, 17 tons of new 85-pound manganese and 1,312 tons of new 80-pound steel rail were laid during the year, with the necessary frogs, switches, &c.

756,326 cross ties and 3,249,161 feet of switch timber were used in the track with 317,969 tie plates.

50.886 miles of track were fully ballasted and 65.065 miles of track were partially ballasted.

47 miles of new right-of-way fences were built.

7 miles of passing and other Company's sidings and 8 miles of industrial side tracks were constructed.

New passenger stations were erected at Hohokus, N. J., Lancaster, N. Y., and Winfield, Ind.; and new combined passenger and freight station at Burbank, O. Extensive additions were made to ice house at East Buffalo, N. Y., and Storehouse at Meadville, Pa. Station platforms of cement and stone were built at various stations.

New water stations were erected at Hancock, N. Y., Niobe, N. Y., and Columbus, Pa.

MAINTENANCE OF EQUIPMENT.

The expense of Maintenance of Equipment was \$9,648,979 96, a decrease of \$1,005,761 79, or 9.44 per cent as compared with the previous year. This decrease is largely accounted for by the fact that during the fiscal year ended June 30th 1908 it was necessary to have an unusually large number of locomotives repaired at outside shops, while during the current year a greater proportion received general repairs at your Company's shops.

11 worn-out locomotives were retired from service and the difference between their depreciated and scrap value charged to Operating Expenses.

The tractive power of locomotives is 45,248,807 pounds, an increase of 272,716 pounds.

The total number of locomotives at the close of the fiscal year was 1,419, an increase of 4 as compared with the previous year, 15 new locomotives having been received, and 11 old locomotives disposed of, as stated above.

The average age of the locomotive equipment is 13 years 7 months, an increase of 9 months over the previous year.

The average mileage made by locomotives (including electric motors) was 22,171 miles, a decrease of 196 miles, or .88 per cent.

Your Company's floating equipment in New York Harbor and on the Great Lakes has been fully maintained.

The changes in equipment during the year are indicated in the Inventory of Equipment, Table No. 13.

TRAFFIC EXPENSES.

Traffic Expenses increased \$55,775 15, or 5.22 per cent over the previous year. This is partially explained by increase of forces at various outside agencies, increase in expenses of traffic and line associations and increased expenditures for printing tariffs.

TRANSPORTATION EXPENSES.

The decrease in Transportation Expenses amounts to \$1,177,341 26, or 6.62 per cent less than the previous year. It will be observed from the details of Operating Expenses, as shown in Table No. 9, that the decreases are general in character and are due to the greater efficiency of facilities and service. The most noteworthy decrease is in fuel for locomotives, but in this item the difference is due to the reduced rate per ton paid for fuel during the year.

The number of tons of freight moved decreased 2.48 per cent and the number of passengers carried increased .13 per cent.

The number of tons of freight carried one mile increased 6.13 per cent. The average distance each ton was moved during the current year was 183.208 miles, an increase of 8.83 per cent as compared with the previous year.

TAXES.

The payment for Taxes, including both rail and outside operations, amounts to \$1,369,522 99, an increase of \$257,988 21. The increase in taxes is due to additional special franchise taxes imposed by the State of New York under legislation, the legality of which is being questioned; to payments on account of certain New Jersey Taxes heretofore involved in litigation, and to a somewhat general increase in the tax rates in the States of New York and New Jersey.

ADDITIONS AND BETTERMENTS—ROAD.

The Company's Capital Account Additions and Betterments for the year is charged with \$651,528 07, representing a portion of the expenditures for additions and betterments made to the property. These improvements consist chiefly of:

Land, Elimination of Grade Crossings, Additional Tracks and Sidings, Yards, Stations and Buildings, Coaling and Water Stations, Docks and Piers.

From December 1st 1895 the date of the organization of the Company, to June 30th 1909, \$15,621,988 97 has been expended in additions and betterments to the property and charged to Capital Account, as follows:

Elimination of Grade Crossings.....	\$1,889,826 53
Yards, Stations and Buildings.....	3,130,488 69
Reducing Grades and Re-locating Tracks.....	1,129,782 48
Additional Tracks and Sidings.....	2,565,302 56
Signals and Interlocking.....	139,763 23
Goshen Railroad.....	62,570 45
Coal Storage Plants.....	928,384 85
Coaling and Water Stations.....	97,032 32
Development of Coal Property.....	557,675 24
Docks and Piers.....	310,182 92
Bridges and Culverts.....	248,119 07
Land.....	3,319,024 00
Telegraph Line.....	6,092 45
Additional Machinery.....	1,000,829 01
Electrification of Rochester Division.....	236,915 17
Total.....	\$15,621,988 97

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with \$241,822 37 for additional equipment as follows:

15 Locomotives.....	\$242,795 82
Balance on 3,000 Coal Cars.....	1,000 00
	\$243,795 82
Less adjustment in cost of material used on freight cars in previous years.....	1,973 45
Total.....	\$241,822 37

From December 1 1895 to June 30 1909 \$41,451,437 72 has been expended for new equipment charged to Capital Account and represents the purchase or partial payment on account of

507 Locomotives.....	\$8,240,176 97
15,500 Box Cars.....	
15,500 Coal Cars.....	
500 Refrigerator Cars.....	
184 Flat Cars.....	29,886,156 51
100 Furniture Cars.....	
20 Caboose Cars.....	
6 Milk Cars.....	
500 Low-side Gondola Cars.....	
165 Passenger Cars.....	
1 Parlor Car.....	
2 Dining Cars.....	
8 Baggage Cars.....	
52 Sixty-foot Express Cars.....	1,950,419 26
16 Horse Express Cars.....	
1 Business Car.....	
3 Combined Express, Baggage and Mail Cars.....	
6 Motor Cars and Equipping 6 Trailer Cars with Lights and Heaters.....	
7 Derrick Cars.....	
1 Rotary Snow Plow.....	96,869 18
2 Lake Steamers.....	
3 Ferry Boats.....	1,021,547 80
3 Tug Boats.....	
257 Canal Boats.....	
20 Barges.....	253,239 76
10 Open Lighters.....	
Miscellaneous Equipment.....	3,028 24
Total.....	\$41,451,437 72

ADDITIONS AND BETTERMENTS—INCOME.

During the year \$381,926 73 has been expended for additions and betterments to the property and charged to the Income Account. [For details see page 11 of pamphlet report.]

EQUIPMENT TRUSTS.

Of the Trusts assumed from the New York Pennsylvania & Ohio Railroad Company,

There was a balance on June 30 1908 of.....	\$183,389 57
Upon which payments have been made to June 30 1909 of.....	89,447 70

Leaving a balance on that date of..... \$93,941 87

Of the Equipment Trusts created prior to this fiscal year,

There was a balance on June 30 1908 of.....	\$17,585,792 87
Upon which payments have been made to June 30 1909 of.....	2,884,515 27

Leaving a balance of..... 14,701,277 60

During the year an Equipment Trust was made covering 15 Passenger Locomotives.....	\$191,157 21
Upon which payments have been made to June 30 1909 of.....	127,437 84

Leaving a balance of..... 63,719 37

Making the total Equipment Trusts outstanding as of June 30 1909.....	\$14,858,938 84
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The total payments account of Equipment Trusts made during the year amounted to.....	\$3,101,400 81
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CAPITAL STOCK AND FUNDED DEBT.

No change has been made in the outstanding Capital Stock, which is as follows:

	Authorized Issue.	Issued.
Non-cumulative 4% First Preferred.....	\$48,000,000 00	\$47,892,400 00
Non-cumulative 4% Second Preferred.....	16,000,000 00	16,000,000 00
Common.....	153,000,000 00	112,378,900 00
Total.....	\$217,000,000 00	\$176,271,300 00

There has been no change in the status of the Company's First Consolidated Mortgage Bonds, the total issue thereof being:

Prior Lien Bonds.....	\$35,000,000 00
General Lien Bonds.....	45,342,000 00

The statements published herewith show in detail the Company's entire funded debt, rentals of leased lines and other fixed obligations as of June 30 1909.

INCOME ACCOUNT.

Gross Operating Revenue.....	\$50,441,161 75
Operating Expenses and Taxes.....	36,904,285 26
Operating Income.....	\$13,536,876 49
Income from Securities Owned, Rentals, etc.....	3,276,002 80
Gross Corporate Income.....	\$16,812,879 29
Interest, Rentals, etc., paid.....	13,865,235 44
Net Income.....	\$2,947,643 85
Expended for Additions and Betterments.....	381,926 73
Balance to Credit of Profit and Loss.....	\$2,565,717 12

* See note on next page.

FINANCIAL.

The General Balance Sheet, Table 4, shows the financial condition of the Company at the close of the fiscal year.

The Company's Bonded Debt remains unchanged.

During the year \$5,000,000 of Collateral Gold Notes were issued and the proceeds thereof used in the purchase of various interest obligations falling due on or before July 1 1909, which obligations were pledged under the Collateral Indenture of April 8 1908. From the proceeds of the sale of securities pledged under the indenture, the Trustees redeemed and canceled \$38,000 of notes, making a net increase in the amount of Collateral Gold Notes outstanding of \$4,962,000.

The account "Erie Railroad Properties including Leased Lines," shows a decrease of \$760,292 40 due to crediting the account with \$60,292 40 received from the sale of certain property and \$700,000 00 received from the Pennsylvania Coal Co. in settlement of cash advanced to that Company in May 1901.

The increase of \$651,528 07 in "Additions and Betterments—Road" and \$241,822 37 in "Equipment" have been planned.

The account "Securities Held for General Purposes" shows an increase of \$110,967 26, due to your Company having purchased New York & Greenwood Lake Railway First and Second Mortgage Bonds at maturity and received Chicago & Western Indiana Railroad Bonds and other miscellaneous securities less a small amount of securities disposed of during the year.

The amount invested in materials at the close of the year shows a decrease of \$469,955 26.

The increase in the account "Chicago & Western Indiana Sinking Fund" is \$1,313 38, and in the account "Cash with Trustees of Sinking Funds" \$31,018 64, both items representing increased balances in the hands of the Trustees over the amounts held at the close of the previous fiscal year.

As Trustees of the Pennsylvania Collateral Sinking Fund, Messrs. J. P. Morgan & Company purchased during the year \$604,000 00 par value of Erie Railroad Company Pennsylvania Collateral Four per cent Gold Bonds at a cost of \$535,253 36, which explains the increase in the account "Pennsylvania Collateral Trust Bonds Redeemed." The total par value of the redeemed bonds at the close of the year is \$3,139,000 00.

The increase of \$1,000 in the account "Line, Traffic Association and Agency Funds" is on account of your Company having made necessary increases in the working funds on deposit with certain Traffic Associations.

The increase of \$1,424,952 48 in the account "Due from Subsidiary Companies" is amply secured.

In the account "Due from Subsidiary Companies account Construction" there is an increase of \$2,922,607 64, and represents additional advances made by your company to the Penhorn Creek RR., Erie & Jersey RR., Genesee River RR. and other subsidiary companies for construction purposes.

The increase in the account "Erie Railroad Company Collateral Gold Notes" has been explained.

A decrease of \$48,805 93 is shown in the account "Construction Obligations, Erie Railroad Company" which is the amount paid the City of Buffalo for grade crossing work in excess of the City's charges during the year.

At the close of the year the credit balance in the "Replacement of Equipment Account" was \$628,017 13, due to credits made on account of equipment retired from service and accrued depreciation on existing equipment less cost of equipment charged to this account during the year which was purchased for replacement purposes.

The account "Equipment Trust Outstanding" has been heretofore explained.

A decrease of \$512,269 55 has been made in the account "Bills Payable", due to the payment and cancellation of short-term notes amounting to \$787,000 less short-term notes outstanding at the close of the year amounting to \$274,730 45 issued in settlement of certain obligations of the Company.

A decrease of \$205,897 32 is shown in the account "Miscellaneous Special Reserve Funds" which was principally caused by the settlement during the year of taxes due the State of New Jersey accruing during the previous fiscal year.

An increase of \$577,601 17 in the account "Accrued Sinking Funds" represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as placed on the Books	Cash Realized from Sale
January 1897.	
\$115,200 00 Buffalo & Southwestern RR. 2d Lien Bonds.....	\$126,720 00
405,000 00 Erie Railroad Company Prior Lien Bonds.....	414,000 00
364,055 22 N. Y. & Greenwood Lake Ry. Prior Lien Bonds.....	385,570 22
1,034,400 00 Erie Railroad Company General Lien Bonds.....	1,214,908 83
630,000 00 Delaware & Hudson Exclusive Car Trust Cfs.....	630,000 00
202,000 00 Car Trust of New York Certificates.....	202,000 00
\$2,750,655 22	\$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company, to reimburse it for expenditures already made, \$5,000,000 Erie Railroad Company Prior Lien Bonds and \$9,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage \$22,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.	Cash Realized from Sale.
\$5,000,000 00 Erie Railroad Company Prior Lien Bonds.....	\$4,539,884 27
3,000,000 00 Erie Railroad Company General Lien Bonds.....	2,484,111 11
21,015,000 00 Erie Railroad Company Convertible Bonds.....	19,215,000 00
\$29,015,000 00	\$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds.....	\$6,000,000 00
Erie Railroad Company Convertible Bonds.....	985,000 00

From December 1 1895 to June 30 1909 your Company has received cash from all sources for Construction and Equipment purposes as follows:

\$500,000 00	From sale of Erie & Wyoming Valley Railroad stock.
500,000 00	Cash received in settlement with the National Transit Company on account of an old claim.
4,343,850 13	Cash turned over by the Erie Reorganization Committee.
2,973,199 15	Cash realized from the sale of securities turned over by the Erie Reorganization Committee.
7,023,995 38	Cash realized from the sale of securities obtained from the Farmers' Loan & Trust Company, Trustee.
19,215,000 00	Cash realized from sale of securities obtained from the Standard Trust Company of New York, Trustee.
2,500 00	Received from sale of P. C. & Y. RR. Bonds turned over to the Erie Railroad Company by the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50	Cash realized from the sale of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds, and sold June 1 1899 by the Erie Railroad Co.
200,000 00	Amount received account of sale of the Union Dry Dock franchises, etc.
107,989 22	Amount returned June 14 1901 by the English Government account of Special Tax Deposit by the Erie Reorganization Committee.
230,227 05	Amount received to enable the Company to purchase Erie & Wyoming Valley Railroad Equipment.
\$35,554,628 43	

This amount has been used to partially reimburse your Company for the following expenditures:

\$457,867 50	For purchase of Northern Railroad Company of New Jersey Capital Stock, as explained above.
13,145,991 22	New Construction.
29,664,643 25	New Equipment.
1,729,611 68	Old New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western Railroad Company.
\$45,522,732 99	

Your company has therefore expended from its current cash for liquidating the Receivership of the New York Lake Erie & Western Railroad Company and for construction and equipment purposes from December 1 1895 to June 30 1909 \$9,968,104 56, for which it is, or will be, entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount stated as having been expended for new Equipment includes payments amounting to \$11,228,551 85 made on cars and locomotives, which are covered by new Equipment Trusts.

Construction expenditures on properties covered by Pennsylvania Collateral Trust Indenture have been kept separately and to June 30 1909 there has been expended on these accounts \$1,490,461 71; \$1,439,461 14 has been realized from the sale of securities obtained from the Trustee of the Indenture, leaving \$336,000 Pennsylvania Collateral Trust Bonds owned by the Company. Your Company has therefore expended from its current cash for construction purposes to June 30 1909 \$51,000 57, for which it is or will be entitled to be reimbursed from the sale of Erie Railroad Company Pennsylvania Collateral Trust Four Per Cent Bonds.

The total amount for which your Company has not yet been reimbursed from the sale of bonds for expenditures made under the terms of the First Consolidated Mortgage Deed, the General Mortgage and the Pennsylvania Collateral Trust Indenture is \$10,019,105 13.

In accordance with the usual practice, your Company's accounts for the year have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and the result of this examination is stated in the Accountants' Certificate published in the pamphlet report.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company aggregating \$1,275,277 17 have been made during the year, of which \$893,350 44 has been charged to Capital Account as shown on pages 9 and 10 and \$381,926 73 has been paid from the Company's Income as shown on page 11 of this report.

The Erie & Jersey Railroad, the low-grade line between Highland Mills and Guymard, N. Y., with the revision of that portion of the existing road between Highland Mills and Newburgh Junction, was practically completed and put in operation on the first of the present calendar year. The results obtained thus far from the operation of this line have been highly satisfactory. The capacity of your Railroad has not only been materially increased thereby, but further economies in operation have been effected, the train load east-bound (the direction of the volume of traffic over this portion of the line) having been increased over two hundred and thirty per cent.

The Suffern Railroad Company has been merged into the Erie & Jersey Railroad Company, but no material progress has been made during the year in the construction of this line.

The Erie & Jersey Railroad has been leased to the Erie Terminals Railroad Company, which has also acquired by purchase and merger of its capital stock the Edgewater & Fort Lee Railroad Company, which owned a line of railroad extending along the Hudson River between Weehawken and Fort Lee, N. J., and has also acquired trackage rights over the New York Susquehanna & Western Railroad between Edgewater and Passaic Junction, N. J.

The Columbus & Erie Railroad, the low-grade line between Niobe, N. Y., and Columbus, Pa., with the improvement of the existing line between Lakewood and Niobe, N. Y., was completed and put in operation on December 2d 1908. Thus far the operation of the new line has proven entirely satisfactory, inasmuch as the capacity of your Railroad has been materially increased as well as operating economies effected.

Satisfactory progress has been made with the construction of the Genesee River Railroad, the low-grade line between Hunts and Cuba, N. Y., and the improvement of the existing line between Cuba and Olean, and between Hornell and Hunts to be used in conjunction therewith, and it is expected that these improvements will be completed and put in operation early in the ensuing calendar year.

Satisfactory progress has also been made with the construction of the Penhorn Creek Railroad, the four-track line through an open cut in the Bergen Hill, connecting the lines west of the present tunnel with the existing tracks east of the tunnel at Jersey City, and it is expected that the improvement will be completed and put in operation early in the ensuing calendar year. This will afford access to the Jersey City Station through the medium of six main tracks both east and west of the open cut.

A subway connection between the passenger station at Jersey City and the underground station of the Hudson & Manhattan Railroad was completed and put in operation on August 1st, 1909, thus making partially effective the agreement with the Hudson & Manhattan Company, referred to in the annual report of 1907.

\$20,860,261 19 or 56.53% of the total Operating Expenses was paid by the Company direct to labor, being distributed among 36,324 employees.

The \$2,800,000 Jefferson Railroad Company Five Per Cent Gold Bonds which matured on January 1st 1909 have been extended until April 1st 1919 at the same rate of interest.

In addition to the sale of \$5,000,000 Three-Year Collateral Gold Notes for cash, referred to in the last annual report, and the pledging under the indenture securing these notes of a corresponding amount of coupons and interest obligations of the Company, the sale of \$3,522,000 additional of these notes has been effected, on account of which \$1,027,000 coupons and interest obligations, \$409,000 Car Trust Certificates and an additional \$1,000,000 of General Lien Bonds of this Company have been pledged as additional security.

With the increased net income of the Company, it is hoped that the proceeds of the Collateral Notes so issued will be sufficient to meet the Company's requirements until additional funds can be realized from the sale of its securities already issued and the bonds of subsidiary lines received and to be received in reimbursement of advances for construction, thereby rendering the further funding of your Company's interest obligations unnecessary.

The Board announces with deep regret the death, on September 9 1909, of one of your Directors, Mr. E. H. Harriman, and has expressed by resolution the loss which it feels has been sustained.

Mr. George W. Perkins was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. James N. Hill.

Mr. E. H. Gary was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. Alexander E. Orr.

Mr. L. F. Loree was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. Louis L. Stanton.

Mr. R. S. Lovett was on June 30th 1909 elected a Director to fill the vacancy in the Board caused by the resignation of Mr. William C. Lane.

The improved results of the year are due to the hearty and loyal work of the officers and employees of the Company, and the Board takes pleasure in publicly announcing its appreciation of their efforts, and thanks them for their faithful service.

Respectfully submitted by order of the Board,

F. D. UNDERWOOD,

President.

TABLE 2.—INCOME ACCOUNT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1909.

To Operating Expenses—	
<i>Rail Operations—</i>	
Maintenance of Way and Structures.....	\$4,232,407 48
Maintenance of Equipment.....	9,648,979 96
Traffic Expenses.....	1,124,621 47
Transportation Expenses.....	16,616,180 82
General Expenses.....	1,071,835 53
	\$32,694,025 26
<i>Outside Operations—</i>	
Water Routes.....	\$2,262,226 55
Shipping and Coal-Storage Plants.....	203,370 65
Miscellaneous.....	375,139 81
	2,840,737 01
Total Operating Expenses.....	\$35,534,762 27
To Taxes.....	1,369,522 99
Total Operating Expenses and Taxes.....	\$36,904,285 26
To Deductions—	
Interest Accrued on Bonds (see Table 5).....	\$9,669,733 22
Interest Accrued on Collateral Gold Notes.....	520,327 34
Interest Accrued on Equipment Trusts.....	733,163 82
Interest Accrued on Mortgages.....	40,218 02
Interest Accrued on Construction.....	22,322 82
Other Interest.....	96,831 42
Rents Accrued for Lease of Other Roads (see Table 6).....	983,586 94
Other Rents.....	
Hire of Equipment (Balance).....	426,671 20
Joint Facilities.....	718,001 03
Miscellaneous Rents.....	34,378 46
Sinking Funds Accrued.....	475,001 17
Other Deductions.....	145,000 00
Total Deductions.....	13,865,235 44
To Net Income.....	2,947,643 85
	\$53,717,164 55
Net Income for Year.....	*\$2,947,643 85
Additions and Betterments Charged to Income.....	381,926 73
Balance for Year Transferred to Credit of Profit and Loss.....	\$2,565,717 12

By Operating Revenue—	
<i>Rail Operations—</i>	
Merchandise.....	\$20,777,944 77
Coal.....	14,411,844 05
Passenger.....	8,880,634 32
Mail.....	469,485 22
Express.....	1,204,578 84
Milk.....	853,086 42
Miscellaneous.....	917,285 12
	\$47,514,858 74
<i>Outside Operations—</i>	
Water Routes.....	\$2,143,218 73
Shipping and Coal-Storage Plants.....	398,968 63
Miscellaneous.....	384,115 65
	2,926,303 01
Gross Operating Revenue.....	\$50,441,161 75
By Other Income—	
Dividends Declared on Stocks Owned or Controlled.....	\$1,199,646 43
Interest Accrued on Bonds Owned or Controlled.....	463,587 31
Interest on Other Securities, Loans and Accounts.....	874,217 46
Rents Accrued from Lease of Road.....	15,000 00
Other Rents—Joint Facilities.....	506,376 00
Miscellaneous Income.....	217,175 60
Total Other Income.....	3,276,002 80
	\$53,717,164 55

* In addition to \$1,199,646 43 income from dividends declared on stocks owned or controlled, your Company has received \$945,000 from the earnings of the Erie Coal Companies during the current year in payment of advances heretofore made, with interest thereon. The principal of this indebtedness has been credited to Capital Account and the interest direct to Profit and Loss.

TABLE 3.—PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1909.

Miscellaneous Debits—	
Discount on sale of this Company's securities.....	\$82,491 56
Settlement of claims for damages to property and other losses occurring in the years prior to 1902.....	31,159 22
Loss from sale of miscellaneous securities.....	3,745 28
Difference between cost or record value and depreciated value on July 1st 1907 of equipment destroyed or sold during the current year.....	772,184 18
Cancellation of bills account of bed debts, etc.....	43,737 50
Various small debits.....	18,360 56
	\$951,678 30
To Balance.....	16,061,169 64
	\$17,012,847 94

By balance June 30 1908.....		\$13,979,909 14
Balance for year transferred from Income Account.....		2,565,717 12
Interest received from Erie Coal Companies accrued in previous years.....		245,000 00
Miscellaneous Credits—		
Amount recovered during the current year for payments made in previous years and charged either to Operating Expenses or Revenue.....		\$187,952 78
Amount recovered account damages to property which occurred in the year 1903.....		11,249 52
Various small credits.....		23,019 38
		—222,221 68
		\$17,012,847 94

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1909 AND JUNE 30 1908.

June 30 1908.	ASSETS.	June 30 1909.
\$245,449,920 27	Cost of Road and Equipment as Reorganized—	\$244,689,627 87
65,794,850 00	Erie Railroad Properties, including Leased Lines	65,794,850 00
6,000 00	Securities pledged under 1st Consolidated Mortgage Deed	6,000 00
20,010,000 00	Securities pledged under Erie Railroad General Mortgage	20,010,000 00
1,240,000 00	Securities pledged under Pennsylvania Collateral Trust Deed	1,240,000 00
	Securities pledged under Chicago & Erie 1st Mortgage Deed	
		\$331,740,477 87
14,970,460 90	Additions and Betterments since December 1 1895—	\$15,621,988 97
41,209,615 35	Road	41,451,437 72
	Equipment	
		57,073,426 69
1,745,153 75	Total Cost of Road and Equipment	\$388,813,904 56
506,830 75	Replacement of Equipment Account	
578,926 00	Securities Held for General Purposes	617,788 01
12,969,508 87	Securities to be pledged under 1st Consolidated Mortgage Deed	578,926 00
	Securities Pledged under Collateral Indenture of April 8 1908—	
	Stocks and Bonds	\$12,931,508 87
	Interest Coupons	5,000,000 00
		17,931,508 87
6,262,400 00	New York Susquehanna & Western R.R. Capital Stock—	\$6,262,400 00
5,748,900 00	Preferred	5,748,900 00
	Common	
4,061,772 25	Materials and Supplies on Hand	12,011,300 00
17,124 53	Chicago & Western Indiana Sinking Fund	3,591,816 99
15,515 53	Cash with Trustees of Sinking Funds	18,437 91
2,282,721 38	Pennsylvania Collateral Trust Bonds Redeemed (Par Value \$3,139,000 00)	46,554 17
29,256 96	Line, Traffic Association and Agency Funds	2,817,974 74
2,893,547 21	Due from Subsidiary Companies	30,256 96
5,717,797 39	Due from Subsidiary Companies Account Construction	4,318,499 69
15,586 27	Insurance and Expenses Paid not Accrued	8,640,405 03
	Current Assets—	103,915 28
2,576,419 67	Cash in hands of Treasurer	\$3,200,419 72
953,257 32	Cash in transit from Agents and Conductors	1,154,996 26
991,020 40	Due from Agents and Conductors	1,064,970 75
115,817 79	Due from United States Government	39,020 78
\$1,078,292 19	Due from Companies and Individuals	3,774,405 90
		9,233,813 41
\$439,240,694 78		\$448,753,091 62
	LIABILITIES.	
\$47,892,400 00	Capital Stock—	\$47,892,400 00
16,000,000 00	1st Preferred Non-cumulative	16,000,000 00
112,378,900 00	2d Preferred Non-cumulative	112,378,900 00
	Common	
		\$176,271,300 00
175,128,400 00	Bonded Debt—	\$175,128,400 00
23,535,500 00	Erie Railroad Company	23,535,500 00
12,300,000 00	Leased Lines	12,300,000 00
	Chicago & Erie Railroad Company	
5,500,000 00	Erie Railroad Co. Collateral Gold Notes	210,963,900 00
672,618 47	Construction Obligations, Erie Railroad Co	10,462,000 00
780,448 50	Mortgages on Real Estate	623,812 54
	Replacement of Equipment Account	780,448 50
	Equipment Trusts Outstanding—	628,017 13
17,585,792 87	Erie Railroad Company	\$14,432,996 97
183,389 37	New York Pennsylvania & Ohio Railroad	93,941 87
		14,526,938 84
1,717,449 14	Interest and Rentals Accrued Not Due—	\$1,717,449 14
121,653 66	Interest on Bonded Debt	129,572 04
162,735 80	Interest on Construction	124,586 88
8,793 77	Interest on Equipment	8,974 90
57,483 76	Interest on Mortgages	21,831 57
114,345 06	Rentals of Leased Lines	195,592 01
	Miscellaneous Interest and Rentals	
		2,198,006 54
787,000 00	Interest Coupons Pledged Under Collateral Indenture of April 8 1908	5,000,000 00
261,636 96	Bills Payable	274,730 45
2,520,963 14	Miscellaneous Special Reserve Funds	55,739 64
	Accrued Sinking Funds	3,098,564 31
1,872,205 99	Current Liabilities—	\$2,369,427 24
12,607 59	Interest on Bonds Due and Unpaid	14,404 44
70,953 26	Interest on Construction Due and Unpaid	70,021 73
5,286 75	Interest on Equipment Due and Unpaid	5,286 75
203,079 60	Interest on Mortgages Due and Unpaid	210,598 60
2,281 37	Rentals of Leased Lines Due and Unpaid	2,281 37
	Miscellaneous Interest and Rentals Due and Unpaid	332,000 00
1,744,781 34	Equipment Trust Certificates Due and Unpresented	1,730,587 29
2,734,755 58	Pay-Roll Account	2,169,609 05
905,323 46	Audited Vouchers	906,247 56
	Due Connecting Lines	
		7,810,464 03
13,979,909 14	Profit and Loss	16,061,169 64
\$439,240,694 78		\$448,753,091 62

TABLE 15.—ANALYSIS OF TRAFFIC REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE FIVE YEARS ENDING JUNE 30.

	1905.	1906.	1907.	1908.*	1909.*
Mileage of road operated	2,150.937	2,150.937	2,150.937	2,171.160	2,230.814
Freight Traffic—					
Number of tons of general freight carried	15,844,429	19,377,350	20,911,586	16,258,427	15,953,788
Number of tons of coal carried	15,717,194	16,978,032	18,258,031	17,371,279	16,843,417
Total number of tons of all freight carried	31,561,623	36,355,382	39,169,617	33,629,706	32,797,205
Total number of tons of all freight carried 1 mile	5,163,595,295	5,944,379,550	6,275,629,877	5,661,538,181	6,008,714,174
Average distance hauled per ton	163.604	163.508	160.217	168.349	183.208
Total freight revenue	\$32,181,378.48	\$35,555,937.87	\$38,550,092.47	\$33,946,340.67	\$35,189,788.82
Average revenue per ton per mile	Cents .623	Cents .598	Cents .614	Cents .600	Cents .58
Freight revenue per mile of road	\$14,961.56	\$16,530.14	\$17,922.46	\$15,635.12	\$15,774.42
Freight revenue per train mile	\$2,569.82	\$2,719.45	\$2,897.07	\$2,787.51	\$2,746.97
Average number of tons of freight in each train	412.34	454.65	471.62	464.90	469.05
Average number of tons of freight in each train, including company's material	440.58	484.30	504.84	501.13	516.86
Aver. No. of tons of freight in each loaded car	17.70	18.75	19.57	20.30	20.51
Passenger Traffic—					
Number of Passengers carried	20,755,414	22,816,022	24,199,723	23,654,436	23,684,283
Number of passengers carried one mile	568,318,144	598,655,755	639,792,610	639,524,474	597,317,739
Average distance per passenger	27.382	26.238	26.438	27.036	25.220
Total revenue from passengers	\$8,397,367.62	\$8,982,810.52	\$9,458,281.67	\$9,489,448.73	\$8,880,634.32
Average revenue per passenger	Cents 1.478	Cents 1.500	Cents 1.478	Cents 1.484	Cents 1.487
Total passenger train revenue	\$10,022,500.78	\$10,807,374.53	\$11,218,098.25	\$12,054,020.13	\$11,565,227.52
Passenger train revenue per mile of road	\$4,659.60	\$5,024.50	\$5,215.45	\$5,551.88	\$5,184.31
Passenger train revenue per train mile	\$1,114.51	\$1,211.95	\$1,214.29	\$1,229.76	\$1,174.02
Average number of passengers in each train	63.20	67.13	69.25	65.24	60.64
Average number of passengers in each car	17.62	18.62	18.72	17.45	16.50
Revenue and Expenses—					
Freight and passenger revenue	\$40,578,746.10	\$44,538,748.39	\$48,008,374.14	\$43,435,789.40	\$44,070,423.14
Freight and passenger revenue per mile of road	\$18,865.61	\$20,706.67	\$22,319.75	\$20,005.80	\$19,755.31
Gross revenue, all sources	\$43,321,646.92	\$47,461,401.99	\$51,194,113.45	\$46,746,435.90	\$47,514,858.74
Gross revenue per mile of road	\$20,140.83	\$22,063.45	\$23,800.84	\$21,530.63	\$21,299.34
Gross revenue per train mile	\$2,013.51	\$2,158.12	\$2,270.75	\$2,132.52	\$2,102.73
Operating expenses	\$29,722,189.02	\$32,059,129.05	\$33,579,958.52	\$36,469,542.21	\$32,694,025.26
Operating expenses per mile of road	\$13,818.25	\$14,904.72	\$15,611.78	\$16,797.26	\$14,655.65
Operating expenses per train mile	\$1,381.43	\$1,457.76	\$1,489.46	\$1,663.70	\$1,446.84
Net revenue	\$12,608,810.38	\$14,384,767.49	\$16,171,356.59	\$10,276,893.69	\$14,820,833.48
Net revenue per mile of road	\$5,862.01	\$6,687.67	\$7,518.28	\$4,733.37	\$6,643.69
Net revenue per train mile	Cents 58.603	Cents 65.409	Cents 71.729	Cents 46.882	Cents 65.588

* Many of the statistics for the years 1908 and 1909 are not true comparisons with the figures for previous years, as the data for the years 1908 and 1909 are stated in accordance with the classifications prescribed by the Inter-State Commerce Commission effective July 1st 1907, and with rules for compiling train statistics also prescribed by the Commission.

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1909.

New York, September 15 1909.

To the Stockholders of The Pacific Coast Company:

There has been no change in the Funded Debt or Share Capital.

From the statistics furnished, it appears that in comparison with last year the earnings of all subsidiary companies, together with the rentals of The Pacific Coast Company for the year, are as follows:

Gross earnings (decrease).....	\$692,451 05
Operating expenses (decrease).....	599,608 26
Net earnings (decrease).....	92,842 79

The net earnings of the Pacific Coast Steamship Company increased \$393,949 58.

The net earnings of the Pacific Coast Railway Company increased \$18,070 90.

The net earnings of the Columbia & Puget Sound Railroad Company decreased \$19,482 03. There was charged off to operating expenses in this company, to cover depreciation of equipment, \$45,316 10, as against \$26,749 72 last year, and there was also an increase in taxes paid of \$15,944 37. It will be observed that these two items explain the increase in operating expenses and reduction in net earnings.

The net earnings of the Pacific Coast Coal Company decreased \$526,701 91. The decreased demand for coal, as compared with the previous year, caused an increase in competition and lower prices, two disastrous fires occurred during the year, one in the Company's coal bunkers at San Francisco and the other in the Company's Gem Mine at Franklin, taxes were increased, the cost of mining coal was increased owing to development work, the demand for coal has steadily improved since the close of the fiscal year, and it is expected that profits will be considerably increased during the present year.

Since the close of the fiscal year business in the Puget Sound country has largely improved and the earnings of your Company are gradually increasing.

H. W. CANNON,
President and Chairman of the Board.

REPORT OF VICE-PRESIDENT AND GENERAL MGR.

Seattle, Wash., September 1, 1909.

Result of operations, all companies, for year ending June 30 1909, shows decrease in earnings as follows:

Gross Earnings (decrease).....	9.5%
Operating Expenses (decrease).....	9.6%
Net Earnings (decrease).....	8.8%

It will be observed that, commencing with March, 1909, there has been a gradual improvement in earnings. There is reason to expect the improvement will continue through the ensuing year.

PACIFIC COAST STEAMSHIP COMPANY.

Gross Earnings (decrease).....	\$287,804 37
Operating Expenses (decrease).....	681,753 95
Net Earnings (increase).....	393,949 58

The Company has been fortunate in not having had any serious accidents during the year.

There was expended for repairs to the fleet and charged to Operating Expenses, \$271,236 50, as against \$502,652 29 last year.

Ordinary repairs and renewals cost \$222,430 20 and Extraordinary repairs, \$48,806 30. Of the above Extraordinary repairs, \$10,803 41 was for additional state rooms, to increase passenger accommodations, on the S. S. "Spokane."

The Alaska-Yukon-Pacific Exposition opened under favorable conditions on June 1 and is resulting in a heavy increase of passenger travel on the Pacific Coast.

RAIL LINES.

COLUMBIA & PUGET SOUND RAILROAD.

Gross Earnings (decrease).....	\$158 12
Operating Expenses (increase).....	19,323 91
Net Earnings (decrease).....	19,482 03

There was charged to "Operating Expenses" and written off to cover depreciation of equipment, \$45,316 10 this year, as against \$26,749 72 last year. There was also an increase of \$15,944 37 for taxes. These two items alone more than explain the increase in operating expenses.

Three new first-class coaches and one combination car were purchased during the year, to replace old equipment.

A little over eight miles of main line between Seattle and Black River was relaid with 85-pound steel rails.

Four new passing tracks are being constructed to accommodate additional traffic caused by operation of Chicago Milwaukee & Puget Sound trains between Seattle and Maple Valley.

A large breakwater is being constructed near Elliott station to protect against encroachments of Cedar River.

Trestle bridge No. 10-A, 96 feet high and 410 feet long, has been filled, and is now permanent roadbed.

The principal improvements and additions made to the property during the year amounted to \$72,821 31. For details, see pamphlet report.

There was added to Equipment and charged to Replacement Fund during the year 36 box cars—\$29,073 81.

PACIFIC COAST RAILWAY.

Gross Earnings (increase).....	\$17,919 67
Operating Expenses (decrease).....	151 23
Net Earnings (increase).....	18,070 90

Freight earnings were increased by shipments of pipe and machinery for development of oil fields.

Passenger business was substantially increased by operation of electric line between Santa Maria and Guadalupe.

A considerable decrease in cost of locomotive repairs was effected during the year through treatment of boiler water with Kennicott Water Softening system.

Grain warehouses show an increase in earnings and a decrease in operating expenses.

The principal additions made to the property during the year aggregated \$53,697 70. See pamphlet report.

PACIFIC COAST COAL COMPANY.

COAL DEPARTMENT.

Gross Earnings (decrease).....	\$471,819 10
Operating Expenses (increase).....	54,882 81
Net Earnings (decrease).....	526,701 91

The total output of mines during the year was 660,121 tons; a decrease of 38,703 tons compared with previous year.

The total amount of coal sold at all depots was as follows:

From Company's mines.....	629,861 tons
Other domestic coals.....	27,913 "
Foreign coal.....	106,311 "
Total.....	764,085 "

As compared with previous year, this shows a decrease of 33,296 tons in sales of coal from Company's mines and 35,847 tons of purchased coal.

There was a marked decrease in the demand for coal, as compared with previous year. The decreased demand caused increased competition and consequent lower prices. San Francisco depot was particularly unfortunate in having on hand a large stock of coal purchased during 1907, when prices averaged about \$2 per ton higher than during the past year. The bulk of this coal has been disposed of and any additional stock purchased will be at figures admitting of reasonable profit.

The average cost of coal at Company's mines increased over last year 14.6 cents per ton. This was partly due to advanced development work but principally to increased taxes.

Of the increase in operating expenses, \$41,185 88 was paid The Pacific Coast Company for rental of coal yards and bunkers at Portland, San Francisco and Seattle. The balance of the increased expense was for outside storage space rented at San Francisco and for extra labor moving coal at that point during the fire which occurred in October 1908.

Two disastrous fires occurred during the year; one in which the Company's bunkers at Beale Street in San Francisco were totally destroyed and the other in the Gem mine at Franklin.

The total loss at San Francisco was \$111,618 75; insurance collected, \$83,391 16. The loss on account of the fire in Gem mine will probably amount to \$10,000 to \$12,000—no insurance. The mine is still closed down, but can be reopened whenever the output is required.

While driving rock tunnel on second level in the South Prairie mine at Burnett last March, a new seam of high-grade coking coal was discovered, which adds to the value of that property.

The principal improvements made during the year cost \$68,679 50. See pamphlet report.

LUMBER DEPARTMENT.

Gross Earnings (decrease).....	\$18,106 20
Operating Expenses (decrease).....	1,085 35
Net Earnings (decrease).....	17,020 85

The demoralization in lumber business, mentioned in last year's report, continued in the State of California through most of this year. An improvement was noticeable during April, May and June.

THE PACIFIC COAST COMPANY.

The principal improvements during the year cost \$31,745 46

ADDITIONS.

Portable coal conveyor, San Francisco, Cal.....	\$1,350 00
Extension of wharf, Portland, Oregon.....	6,416 81
Sidewalk, lot 5, block 4, Maynard's addition, Seattle.....	54 75
Spur track, Occidental Ave., RR. way, Seattle.....	408 00
Perfecting title, block 30, McGillvra's addition, Seattle.....	6 00
Assessment for street improvements, Seattle, lots 1 and 2, Maynard's addition, paving.....	323 23
Central Seattle lots, grading 26th Ave.....	50 25
McGilvra's Replat, grading streets.....	18,699 07
Maynard's Plat, lot 5, block 4, cluster lights.....	373 84
Lake Washington shore lands, tract 144, McGillvra's addition.....	4,063 51
Total.....	\$31,745 46

DEDUCTIONS.

Credit, construction steamship "Governor".....	\$110 09
Credit, construction steamship "President".....	163 96
Lumber yard buildings, Nipomo.....	116 05
Store at Burnett.....	3,922 49
Meat Market at Burnett.....	537 25
Total.....	\$4,849 84

J. C. FORD, Vice-President and General Manager.

[Tables of comparative statistics are given on a preceding page under Annual Reports.]

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Kansas City, Mo., September 15 1909.

To the Stockholders of the Kansas City Southern Railway Co.

The ninth annual report of the affairs of your Company, being for the fiscal year ended June 30 1909, is herewith presented.

MILES OF RAILROAD.

The track mileage of your Company on June 30 1909 was as follows:

Main Line—		
Kansas City, Mo., to Belt Junction, Mo.	11.97	miles
Grandview, Mo., to Port Arthur, Texas.	765.29	"
	777.26	miles
Branches—		
Spiro, Okla., to Fort Smith, Ark.	16.47	miles
Janssen, Ark., to Bonanza Mine.	2.79	"
West Lake, La., to Lockport, La.	4.05	"
DeQuincey, La., to Lake Charles, La.	22.59	"
	45.90	miles
Yard, Terminal and Side Tracks—		
North of Belt Junction and in and around		
Kansas City.	72.40	miles
All other Yard, Terminal and Side Tracks.	265.58	"
	337.98	miles
Miles of Second Track.	5.57	"
Total owned or controlled.	1,166.71	miles
Operated under Trackage Rights—		
Between Belt Junction, Mo., and Grandview, Mo., the		
tracks of the St. Louis & San Francisco Railroad Co.		
are used by The Kansas City Southern Railway Co.		
under trackage contract.		
Length of Track so used.	11.03	miles
Operated under Lease—		
Yard Track to plant of Armour Packing Co.	3.66	miles
Total Miles in System.	1,181.40	miles

MILEAGE IN STATES.

Missouri	285.19	Oklahoma	175.48
Kansas	71.41	Louisiana	322.37
Arkansas	197.01	Texas	129.94
Total.			1,181.40

During the past fiscal year the total track mileage of the system was increased from 1,177.02 to 1,181.40, making a net addition of 4.38 miles, which consists of the following items:

Additions—		
Extension of Fort Smith Branch to new Depot	.31	miles
Extension of Bonanza Spur to accommodate		
mines.	.27	"
Net Additions to Operated Yard, Terminals		
and Side Tracks.	11.44	"
Total Additions.	12.02	miles
Deductions—		
Abandonment of White Cliffs Branch, the		
same not being available for operation.	6.07	miles
Sidings of same not available for operation.	.81	"
Abandonment of sidings on Bonanza Spur		
not needed.	.34	"
Abandonment of Siding on Lockport Branch		
not needed.	.42	"
Total Deductions.	7.64	miles
Net Increase in System Mileage.	4.38	miles

Of the total system mileage, the following was not operated by your Company during the year ended June 30 1909, viz.:

Bonanza Coal Mine Spur—Operated by the Central Coal & Coke Co. under contract.	6.41	miles
Lockport Branch—Operated by Edgewood Land & Logging Co. under lease.	5.12	miles

Total not operated by The Kansas City Southern Railway Co. 11.53 mile

Therefore, the total mileage operated by your Company during the year was:

Main Line	788.29
Branches	39.06
Total Main Line and Branches Operated.	827.35
Miles of Second Track	5.57
Yard, Terminal and Side Tracks.	336.95
Total Mileage Operated.	1,169.87

During the past fiscal year the total operated track mileage increased from 1,158.12 to 1,169.87, making a net addition of 11.75 miles, which consists of the following items:

Additions—		
Extension of Fort Smith Branch to new Depot.	.31	miles
Net Additions to Operated Yard, Terminal and Side Tracks		
to Improve Service and Secure Traffic—		
In and near Kansas City.	1.55	miles
At Various Other Points.	9.89	"
	11.44	miles
Total Increase in Operated Mileage.	11.75	miles

In addition to the railroad property, its rights of way, real estate, buildings, equipment, appurtenances, &c., your Company on June 30 1909, controlled, by virtue of its ownership of securities, all the property of the following corporations, viz.:

PORT ARTHUR CANAL & DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), &c., all at Port Arthur, Texas.

This property is controlled by The Kansas City Southern Railway Company as the owner of all the stock and bonds of the Port Arthur Canal & Dock Company.

KANSAS CITY SHREVEPORT & GULF TERMINAL COMPANY.

Union Depot property at Shreveport, La., including its real estate, buildings and 1.06 miles of yard and terminal track, controlled by The Kansas City Southern Railway

Company, as the owner of all the Capital Stock of the Kansas City Shreveport & Gulf Terminal Company.

THE ARKANSAS WESTERN RAILWAY COMPANY.

Standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings, appurtenances, &c., controlled by The Kansas City Southern Railway Company as the owner of all the Capital Stock and bonds of The Arkansas Western Railway Company.

THE K. C. S. ELEVATOR COMPANY.

One first-class elevator of capacity 650,000 bushels, situated at Kansas City, Missouri.

GLENN-POOL TANK LINE CO.

Three-quarters of the Capital Stock of the Glenn-Pool Tank Line Company, owning 141 tank cars, the remaining one-quarter of the stock being owned by the Midland Valley Railroad Company.

The Railroad lying within the State of Texas, the mileage of which is included in the operated mileage of The Kansas City Southern Railway Company, is operated separately by its owner, the Texarkana & Fort Smith Railway Company, which Company has its own general offices and books of account at Texarkana, Texas in accordance with the Texas law.

For the sake of completeness, however, the reports of that Company are included in those of The Kansas City Southern Railway Company in so far as is necessary to show the results of the operation of the whole line from Kansas City to the Gulf.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on June 30 1909 consisted of:

Locomotives—	Owned.	Other- wise Ac- quired.	Passenger Equip.—	Owned.	Acquired under Equip- Trusts
Passenger	20	—	Coaches	22	5
Freight	103	48	Chair	12	7
Switch	20	17	Coach and Baggage	4	—
			Coach and Mail	4	2
Total	143	65	Baggage, Coach & Mail	1	—
Caboose	55	10	Baggage	10	4
Freight Equipment—			Express and Mail	5	—
In Commercial Service—			Excursion	5	—
Box	2,543	955	Office and Pay Cars	6	—
Furniture	192	—			
Stock	278	99	Total	69	18
Tank	99	99	Work Equipment—		
Coal	1,526	396	Outfit Coaches	6	—
Convertible Coal and			Outfit Flat	1	—
Ballast	—	100	Water	2	—
Flat	621	—	Derrick	7	—
Total	5,259	1,649	Steam Shovels	4	—
In Work Service—			Slope Levelers	4	—
Box	311	—	Ditchers	3	—
Water	1	—	Pile Drivers	2	—
Coal	39	—	Lidgerwoods	4	—
Flat	71	—			
Ballast	183	—			
Total	590	—			
Grand Total.	5,849	1,649	Total	33	—

RESULTS OF OPERATION.

The following statement shows the results of operation of The Kansas City Southern Railway for the year ended June 30 1909, compared with corresponding results for the preceding year:

	1908-1909.	1907-1908.	Inc. (+), or Dec. (—).
Operated Mileage—			
Miles of Main Line	788.29	788.29	—
Miles of Branches	39.06	38.75	+0.31
Miles of Spurs and Sidings	336.95	325.51	+11.44
Miles of Second Main Track	5.57	5.57	—
Gross Earnings From Operation—			
Freight Revenue	\$6,638,419 78	\$6,602,308 01	—\$36,111 77
Switching Revenue	396,660 54	319,496 74	—\$77,163 80
Passenger Revenue	1,306,078 81	1,302,757 53	—\$3,321 28
Excess Baggage Revenue	15,206 58	13,278 83	—\$1,927 75
Special Service Train Revenue	8,788 88	8,729 48	—\$59 40
Other Passenger Train Revenue	111 35	151 67	—\$40 32
Mail Revenue	118,335 10	115,000 35	—\$3,334 75
Express Revenue	164,770 76	188,318 21	—\$23,547 45
Miscellaneous Transportation	9,390 00	7,916 50	—\$1,473 50
Revenue from Operation Other than Transportation	114,203 59	109,981 11	—\$4,222 48
Total	\$8,771,965 39	\$8,757,918 43	—\$14,046 96
Operating Expenses—			
Maintenance of Way and Structures	\$960,600 23	\$889,447 94	—\$71,152 29
Maintenance of Equipment	1,006,697 80	1,214,166 05	—\$207,468 25
Traffic Expenses	271,593 55	268,526 14	—\$3,067 41
Transportation Expenses	2,779,583 51	3,084,629 12	—\$305,045 61
General Expenses	331,581 15	303,489 94	—\$28,091 21
Total	\$5,350,058 24	\$5,760,259 19	—\$410,202 95
Taxes	\$322,279 42	\$283,138 48	—\$39,140 94
Net Earnings—Taxes not De-			
ducted	3,421,909 15	2,997,659 24	—\$424,249 91
Net Earnings—Taxes Deducted	3,099,629 73	2,714,520 76	—\$385,108 97
Ratio of Operating Expenses to			
Earnings	60.90%	65.77%	—4.78%
Ratio of Operating Expenses and			
Taxes to Earnings	64.66%	69.00%	—4.34%

Note.—Last year's figures reclassified for comparison.

On account of the comparatively great commercial activity that prevailed during the first part of the preceding fiscal

year, the Gross Earnings of your road during the first part of the year ended June 30 1909 showed heavy decreases as compared with the same months of the previous year until on December 1 1908 these decreases reached the maximum aggregate of \$595,739 45.

For the first week in December 1908, however, the increase over the same week of the previous year was \$4,842 33, and from that time on the monthly increases continued without interruption until on June 30 1909 the large decrease to December 1 1908 was overcome and an increase of \$14,046 96 over the previous fiscal year was reached.

No revenue charge is made against Company Freight.

It will be observed that while the Gross Earnings were nearly the same, the operating ratio for the year ended June 30 1909 is 4.78 per cent less than for the preceding year.

The increase of \$39,140 94 in Taxes is principally due to increases in Oklahoma.

On account of the unsettled commercial conditions that prevailed during the year, it was though best to suspend improvement work, except that necessary to complete improvements that could not be left unfinished; to construct certain industrial tracks needed to protect the traffic and to increase the length of passing tracks in order to accommodate the longer trains resulting from the use of heavier locomotives over improved track.

Under this plan there was expended during the year:

For Improvements—	
Road, Bridges and Buildings	\$556,467 98
Equipment	1,734 68
Real Estate	7,141 05
	\$565,343 71

Preparatory, however, to making needed additions to up-town team track facilities at Kansas City, there was purchased during the latter part of the year the necessary real estate at a cost of \$117,000.

During the fiscal year 11.44 miles of new yards and side tracks were constructed, including service to twenty-three industrial establishments not heretofore reached by your rails.

The total expenditures for Additions and Improvements, therefore, were \$682,343 71, as shown by the Auditor's statements.

With a view to improving and protecting the business of your Company, contractual alliances were made during the latter part of the year with important connections at Kansas City and at Southern points which should considerably increase the traffic of your road, and which will at the same time protect your Company from interests that might become inimical in the future.

In order to facilitate the maintenance and operation of the track between Belt Junction and Grandview, belonging to the St. Louis & San Francisco Railroad Company, but used by your Company as a part of its main line, the joint track agreement of January 3 1902 was amended in June 1909 so as to allow The Kansas City Southern to take direct charge of the maintenance. Under this new arrangement about \$36,000 will be expended at once by the St. Louis & San Francisco Railroad Company in relaying about seven miles of this track with new 85-pound rail, widening cuts and fills and ballasting, upon the cost of which your Company will pay three per cent, or \$1,080 per annum.

The Missouri & North Arkansas Railroad Company having completed its road from Helena, Arkansas, to Neosho, Missouri, arrangements were made in June for that Company to operate its trains between Neosho and Joplin over the tracks of The Kansas City Southern from and after July 1 1909 under satisfactory terms that had been substantially agreed upon in December 1907, and which will yield your Company interest rentals aggregating \$12,500 per annum until terminated by twelve months' notice.

During the year preliminary arrangements were made by your Company for establishing Union Freight and Passenger Depots at Joplin, Mo., in connection with the Atchison Topeka & Santa Fe Railway Company and the Missouri & North Arkansas Railroad Company, each of the three interested companies to have an equal interest.

Joplin is one of the most promising cities on your road; a considerable railroad center, and the new Union Depots there, which it is proposed will be finished during the ensuing year, will give to your Company a greatly increased advantage in securing and handling competitive business.

For reasons stated, the relaying of the track between Texarkana and Shreveport with new 85-pound rail was suspended November 30 1908. Arrangements, however, were made in June 1909 for this work, together with certain grade reductions incident thereto, to be completed about November 1 1909.

This, with the improvement of the joint track between Belt Junction and Grandview, already mentioned, will give to your trains a standard track with heavy rails for practically the entire distance of 560 miles from Kansas City to Shreveport.

Your Directors, desiring to take advantage of the present favorable opportunity to refund permanently the outstanding Collateral Gold Notes, aggregating \$5,100,000, and realizing the impossibility, because of the constantly and rapidly growing business of the Company, to adequately provide for the enlargement of the capacity of your railway and the development of your facilities out of surplus earnings alone, believed it to be prudent and desirable that provision should be made, so far as possible, for the future financial needs of the Company.

Accordingly, at a Stockholders' Meeting held June 29th 1909, at which there was represented a large majority of the stock of your Company, a resolution was unanimously adopted authorizing an issue, limited to \$21,000,000, of Refunding and Improvement Gold Bonds, and the immediate sale of \$10,000,000, par value, of same, to bear 5 per cent interest per annum and to be dated July 1 1909, due April 1 1950. The remaining \$11,000,000 of Refunding and Improvement Bonds to be issued at such time and at such rate of interest not exceeding 5 per cent, as occasion may require.

Arrangements were made with the Purchasers of the \$10,000,000 Refunding and Improvement Mortgage Gold Bonds for a cash advance of \$5,100,000 on June 30 1909 to be used for the redemption of the total outstanding amount of Collateral Gold Notes which had been duly called for payment July 1 1909.

This \$5,100,000 in cash was at once deposited with the Trustee under the Collateral Trust Indenture covering the Collateral Gold Notes; the \$6,000,000 Improvement Mortgage Bond which had been held as security for the Collateral Gold Notes, and which was the only bond issued under the \$10,000,000 Improvement Mortgage of April 2 1906, was surrendered and cremated, and the Improvement Mortgage was duly satisfied, all on June 30 1909, and as authorized at the Stockholders' Meeting of June 29 1909.

The \$10,000,000 of Refunding and Improvement Mortgage Bonds authorized to be issued July 1 1909 are to be generally applied as follows:

To pay discount on sale of Bonds	\$375,000
To pay off the Collateral Gold Notes on July 1 1909	5,100,000
To reducing grades to one-half of one per cent on three full operating divisions, aggregating 41 per cent of the total length of the line	1,250,000
To re-arranging four division terminals to permit of better and more economical operation under the sixteen-hour law and to provide more adequate facilities for taking care of power and traffic	1,000,000
To ditching, ballasting, new rail, improvements to tracks and bridges	1,000,000
The balance to be used for the improvement of terminal facilities at Kansas City and Port Arthur; for facilities for securing new business and for other corporate purposes	1,275,000
	\$10,000,000

Measures were taken at once to make these improvements, the work upon which will be prosecuted vigorously and in a manner calculated to give to your property the greatest benefits within the shortest time.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements and results of operation.

By order of the Board of Directors.

J. A. EDSON, President.

[For statistical tables, see under Annual Reports on a preceding page.]

—The New York and Philadelphia Stock Exchange firm of Newburger, Henderson & Loeb announce that they have opened a branch office opposite the Waldorf-Astoria at 22 West 33d St., under the management of W. L. MacLellan and A. E. Foran. This new office is located in a banking and brokerage district which is fast becoming known to traders as the "Uptown Wall Street." The main offices of the firm are at 100 Broadway, New York, and 527 Chestnut St., Philadelphia, with branch offices at 125 South Broad St., Philadelphia, and the Steel Pier Block, Atlantic City, N. J.

—An interesting booklet of 25 pages has been issued by Lawrence Barnum & Co., 27 Pine St., entitled, "The Small Independent Railway from the Investors' Standpoint." The booklet sets forth briefly the sound basis for investment presented by some of the smaller railroad properties.

—C. G. Young, formerly of the engineering firm of J. G. White & Co. has opened offices at 60 Wall St., this city, and is prepared to undertake engineering, construction examinations and reports for bankers, investors, financial syndicates, managers and owners in any part of the world. Mr. Young's professional service covers sixteen years of the general ex-

perience of J. G. White & Co. in the engineering and financing field. Mr. Young has recently returned from a long trip in the Philippine Islands, China, Japan, Siberia and Europe, where he made important examinations and reports.

—Charles H. Carruthers has severed his connection with the firm of Chas. G. Carroll & Co. and is now a member of the new firm of Charles H. Carruthers & Co., which was organized on the 16th inst. and began business at 55 Wall St., National City Bank Building. Charles H. Carruthers & Co. will make a specialty of bank, trust and insurance company stocks. The firm invites inquiries and correspondence from any one interested in buying or selling stocks of that description. Its telephone numbers are 5110 and 5111 Broad.

—Attention is called to the offering by the First National Bank of Chicago of \$308,000 St. Louis & San Francisco equipment gold 5s, Series I. The bonds are dated Jan. 1 1907 and mature in installments semi-annually up to Jan. 1917; they are guaranteed, principal and interest, by the American Car & Foundry Co., and are secured by equipment costing 33% more than the total of bonds outstanding. See advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 22 1909.

Despite the recent advance in rates for money at home and abroad, business continues to increase. Spurred by a steadily quickening demand, iron and steel have advanced, and sales of dry goods and other manufactures show a tendency to increase. Bank clearings seem to indicate that the trade of the country is rather above than below the average aggregate, despite a certain backwardness in some departments. Prices are generally firm and the outlook is considered hopeful.

LARD on the spot has been dull but firmer, owing to the strength of the live-hog situation. Prime Western 12.75@12.85c., Middle Western 12.60@12.70c. and city 12 3/8@12 1/2c. Refined lard has been dull and firm; Continent 13.25c., South America 13.80c. and Brazil in kegs 14c. Speculation in lard futures at the West has been active. Despite heavy liquidation and some irregularity at times, the undertone of the market has been firm, reflecting the strength of the hog situation. Shippers have made purchases of lard against export sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	12.17 1/2	12.20	12.30	12.52 1/2	12.60	12.55
November delivery	11.77 1/2	11.75	11.77 1/2	11.95	11.97 1/2	12.02 1/2
January delivery	10.92 1/2	10.92 1/2	10.92 1/2	11.05	11.10	11.10

PORK on the spot has been quiet and firm. Mess \$25 75 @ \$26, clear \$24 @ \$26 and family \$26 50. Beef firm and fairly active. Mess \$11 @ \$11 75, packet \$12 50 @ \$13, family \$13 75 @ \$14 50 and extra India mess \$20 @ \$21. Cut meats stronger, with moderate sales. Pickled hams, regular, 12 5/8 @ 12 7/8c.; pickled bellies 14 1/2 @ 15c.; pickled ribs 13 1/2 @ 14c. Tallow dull but firmer on small stocks; city 6 5/8c. Stearines have advanced with trade quiet; oleo 18 @ 18 1/2c.; lard 13 1/2 @ 14 1/2c. Butter more active and firmer; creamery extras 31 @ 31 1/2c. Cheese quiet and firm; State, f. c., Sept., fancy, 16 1/4c.; Oct., best, 15 1/4c. Eggs firmer; Western firsts 25 1/2 @ 26 1/2c.

OIL.—Linseed has been firm and fairly active; City, raw, American seed, 61 @ 62c.; boiled, 62 @ 63c.; Calcutta, raw, 75c. Coconut firm; Cochin 9c.; Ceylon 8 @ 8 1/4c. Olive steady at 85c. @ \$1 40. Peanut quiet; yellow 65 @ 70c. Lard strong; prime \$1 @ \$1 05; No. 1 extra 58 @ 60c. Cod firm and fairly active; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been more active and firmer; Rio No. 7, 8 1/8 @ 8 1/4c.; Santos No. 4, 8 3/4 @ 8 7/8c. West India growths quiet and steady; fair to good Cutcuta 9 @ 10c. Speculation in future contracts has been active at times. Prices have shown some irregularity, owing to realizing, but the undertone of the market has been firm. Local, Wall Street and foreign houses have been good buyers on unfavorable crop reports from Brazil and reduced crop estimates.

Closing prices were as follows:

October	5.80c.	February	6.05c.	June	6.15c.
November	5.85c.	March	6.10c.	July	6.20c.
December	5.90c.	April	6.15c.	August	6.25c.
January	6.00c.	May	6.15c.	September	6.25c.

SUGAR.—Raw has been firm and more active. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined has been fairly active and firm. Granulated 4.95 @ 5.05c. Teas and spices have been in good demand and firm. Wool has been firm, though less active. Hops quiet and steady.

PETROLEUM.—Refined has been easier, owing to a decline in raw at the wells. Trade active. Barrels 8.15c., bulk 4.65c., cases 10.55c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$7 50 extra. Naphtha steady; 73 @ 76-degrees, in 100-gallon drums, 16 3/4c.; drums \$7 50 extra. Spirits of turpentine easier at 60 1/2c. Rosin firm; common to good strained \$4 25.

TOBACCO.—Domestic leaf in the local market has been dull. Cigar manufacturers everywhere continue busy, however, and it is believed to be only a matter of a short time when purchases of leaf must increase. The executive board of the Burley Tobacco Society has been in session at Winchester, Ky., canvassing the pooling pledges for the 1909 crop received by it from Burley tobacco growers. It is announced that 140,000 acres of tobacco have been pooled. This is about 72% of the estimated crop planted. About 60,000 acres remain out of the pool, but at least 10,000 more are expected to be signed up voluntarily. Sumatra has been more active. There has been a good demand for Havana. Latest advices from Cuba show that the recent storm did very little damage to young plants. Prices generally have been firm.

COPPER in the local market has in the main been firm, though of late some lowering of prices has been reported for deliveries covering the remainder of the year. Sales have as a rule been limited to small lots. Lake 12 3/8 @ 13c.; electrolytic 12 3/8 @ 12 3/4c. Lead quiet at 4.32 1/2 @ 4.40c. Spelter dull at 6.05 @ 6.15c. Iron has been active in all branches of the industry, with prices strong. Of late the sales have been confined mainly to comparatively small lots, but steel plants and pipe works are negotiating for large tonnages. No. 1 Northern \$18 75 @ \$19 50; No. 2 Southern \$19 25.

COTTON.

Friday Night, October 22 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 450,899 bales, against 442,783 bales last week and 418,615 bales the previous week, making the total receipts since Sept. 1 1909 2,406,810 bales, against 2,154,454 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 252,356 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,328	11,860	32,230	14,044	14,111	14,734	105,307
Port Arthur	—	9,342	8,311	—	—	—	17,653
Corp. Christi, &c.	—	—	—	1,800	—	—	1,800
New Orleans	9,792	8,331	13,676	15,038	10,770	17,290	74,897
Gulfport	—	—	—	—	—	—	2,439
Mobile	1,896	3,438	2,299	2,565	1,987	1,862	14,047
Pensacola	5,811	—	6,750	—	151	—	12,712
Jacksonville, &c.	—	191	—	164	—	920	1,275
Savannah	19,219	20,154	26,011	16,504	16,333	16,887	115,108
Brunswick	3,500	—	—	—	—	—	22,700
Charleston	2,748	3,622	1,020	3,011	1,848	3,535	16,084
Georgetown	—	—	29	—	—	—	29
Wilmington	4,393	6,413	4,118	3,127	4,821	3,737	26,611
Norfolk	6,789	6,742	10,519	4,360	3,992	4,713	37,115
Newport News, &c.	—	—	—	—	—	289	289
New York	—	—	—	94	83	—	177
Boston	—	—	—	12	55	—	67
Baltimore	—	—	—	—	—	2,589	2,589
Philadelphia	—	—	—	—	—	—	—
Tot. this week	72,478	70,093	104,963	60,719	54,151	88,495	450,899

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to October 22.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	105,307	793,682	156,893	835,830	199,124	158,674
Port Arthur	17,653	24,700	6,904	6,904	—	—
Corp. Christi, &c.	1,800	9,979	4,694	8,314	—	—
New Orleans	74,897	248,154	68,708	275,327	150,684	143,930
Gulfport	2,439	2,439	—	—	2,439	—
Mobile	14,047	74,859	15,734	84,311	42,962	51,567
Pensacola	12,712	26,222	8,000	17,388	—	—
Jacksonville, &c.	1,275	5,977	871	6,347	—	—
Savannah	115,108	666,256	80,691	524,817	221,354	150,441
Brunswick	22,700	110,024	9,482	51,201	14,298	7,028
Charleston	16,084	112,349	14,102	76,646	41,567	28,622
Georgetown	29	254	80	139	—	—
Wilmington	26,611	163,899	25,055	146,638	42,867	37,525
Norfolk	37,115	158,805	25,151	110,568	31,451	24,252
Newport N., &c.	289	1,465	114	1,614	—	—
New York	177	1,081	—	54	86,187	69,867
Boston	67	558	287	1,268	2,315	3,424
Baltimore	2,589	5,850	2,755	67,09	4,125	6,885
Philadelphia	—	257	100	379	3,599	3,352
Total	450,899	2,406,810	419,621	2,154,454	842,972	685,567

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	105,307	156,893	66,766	172,991	105,834	109,022
Pt. Arthur, &c.	19,453	11,598	149	8,386	9,996	1,217
New Orleans	74,897	68,708	58,842	91,703	47,607	100,231
Mobile	14,047	15,734	14,761	9,389	9,991	14,715
Savannah	115,108	80,691	91,378	88,363	58,057	91,005
Brunswick	22,00	9,482	4,618	9,641	4,822	2,560
Charleston, &c.	16,113	14,182	15,637	8,623	6,823	12,875
Wilm'g't'n, &c.	26,611	25,055	34,723	25,701	18,359	20,827
Norfolk	37,115	25,151	27,147	31,392	22,053	31,048
N'port N., &c.	289	114	169	—	169	279
All others	19,259	12,013	1,796	8,560	8,749	12,539
Total this wk.	450,899	419,621	315,986	454,749	292,460	396,318
Since Sept. 1.	2,406,810	2,154,454	1,564,437	2,158,482	2,227,763	2,647,209

The exports for the week ending this evening reach a total of 309,362 bales, of which 123,356 were to Great Britain, 65,875 to France and 120,131 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Oct. 22 1909.				From Sept. 1 1909 to Oct. 22 1909.			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	55,490	46,064	37,192	138,746	180,343	172,497	234,950	587,790
Port Arthur	8,311	—	9,342	17,653	8,311	1,000	15,389	24,700
Corp. Christi, &c.	—	—	1,800	1,800	—	—	4,676	4,676
New Orleans	—	10,800	3,211	14,011	59,088	35,072	32,404	126,564
Mobile	—	—	—	—	4,146	19,681	—	23,827
Pensacola	6,750	—	6,581	13,331	10,760	10,031	6,581	27,372
Gulfport	—	—	—	—	—	—	—	—
Savannah	18,698	—	18,437	32,135	83,317	47,248	161,925	292,490
Brunswick	11,602	—	13,228	24,830	37,920	—	51,449	69,370
Charleston	—	—	10,065	10,065	11,820	—	43,212	55,032
Wilmington	—	7,100	15,850	22,950	50,033	7,100	61,893	119,031
Norfolk	1,500	—	—	1,500	1,500	—	32	1,532
Newport News	—	—	—	—	—	—	—	—
New York	8,358	1,911	2,203	12,472	46,965	8,319	43,312	98,596
Boston	10,021	—	72	10,093	43,062	—	6,161	50,123
Baltimore	1,500	—	2,100	3,600	5,529	502	9,394	15,425
Philadelphia	1,126	—	—	1,126	8,480	—	5,397	13,877
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	4,100	4,100
Seattle	—	—	50	50	—	—	698	698
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	123,356	65,875	120,131	309,362	552,180	301,450	681,573	1,535,203
Total 1908	62,974	47,689	127,945	238,608	474,436	203,293	704,928	1,382,657

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

October 22 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans	17,032	6,451	6,716	7,608	---	37,807	112,877
Galveston	54,392	28,956	23,806	14,046	1,787	122,987	76,137
Savannah	1,900	---	14,842	7,417	---	24,159	197,195
Charleston	---	---	5,000	---	3,000	8,000	33,567
Mobile	5,600	3,950	7,700	---	---	2,200	19,450
Norfolk	5,392	---	---	---	19,928	25,320	6,131
New York	2,500	400	600	2,700	---	6,200	79,987
Other ports	18,000	1,500	20,000	2,000	---	41,500	28,143
Total 1909	104,816	41,257	78,664	33,771	26,915	285,423	557,549
Total 1908	74,422	31,879	89,369	53,968	28,200	272,438	413,129
Total 1907	79,732	32,073	62,829	32,005	30,535	237,174	489,140

Speculation in cotton for future delivery has been somewhat less active and prices have been irregular, ending slightly higher for the week. An effort was made to put the May option to 14 cents. It got to 13.97 cents, and then the whole list encountered so many selling orders that a reaction occurred. Ellison's figures on the consumption were construed by many as bearish. He states that the world's consumption of American cotton last year was 12,860,000 bales. His preliminary estimate last year, it appears, was 12,400,000. This year he puts it at 12,625,000, or a decrease of 235,000 bales. This for the moment had considerable effect, especially as the market had evidently become overbought. Its influence died out, however, when aggressive buying orders were put in the market. Besides, many were inclined to believe that his figures were too low. Some Liverpool dispatches expressed the conviction that this was the case, and that his computation of spinners' stocks has been too high. But aside from all this, the crop movement has continued liberal, the spot demand at Liverpool has fallen off, both English and Continental spinners showing greater caution in buying at the high-record figures for the season, and besides Liverpool has been a heavy seller here. Wall Street, Southern and Western houses have also sold freely. The advance in the Bank of England's rate of discount to 5% has had a certain effect. It is argued, too, that with cotton in the neighborhood of 14 cents, a very high level has been reached, a level which in the estimation of a good many people sufficiently discounts, for the time being, at any rate, anything that may be reasonably termed bullish in the situation. Many believe the crop is being greatly underestimated. On declines, however, it is to be noted that liberal buying has taken place. Some of this has been mere support by bullish interests. But in many instances commission houses have executed waiting orders to buy by those who recently took profits. Step-loss orders have not been encountered to the extent expected when prices have receded. The National Ginners' Association states that the quantity ginned up to Oct. 18 was 5,384,000 bales, or something like 600,000 bales less than is generally looked for in the Census Bureau report which will be issued on Oct. 25. The association also states that 79.6% of the crop has been picked, as against 54% a year ago. December has at times shown unexpected strength, owing to covering of shorts. Fall River reports have been favorable. The exports continue large. Some interior points report smaller receipts. On the other hand, bulls are less aggressive. The stock here has increased materially during the present month and some fear that Texas cotton of unsatisfactory staple may be shipped to this market for delivery at some time in the future on contracts. To-day prices were irregular. The weather was generally favorable and Liverpool's spot sales were only 5,000 bales, while prices there were disappointing. Southern hedge selling, persistent talk of curtailment, liberal receipts and heavy selling by Liverpool against purchases across the water were noteworthy features. Later on, bull support, strong spot markets, covering, and decreasing receipts at some interior points, with the posting of storm warnings for the Gulf coast, caused a rally in which an early decline of about 10 points was mostly recovered. Large spot interests bought heavily on the decline. The National Ginners' Association figures on the ginning up to Oct. 18 were reduced to 5,320,000 bales, but the movement into sight was enormous, and instead of decreasing, has been increasing for some weeks past. Spot cotton here has been quiet. Middling upland closed at 13.95c., an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 16 to Oct. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.95	13.95	14.00	13.90	14.05	13.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	13.95	1901	8.38	1893	8.44	1885	9.81
1908	9.40	1900	9.56	1892	8.38	1884	9.88
1907	11.45	1899	7.38	1891	8.44	1883	10.56
1906	11.25	1898	5.50	1890	10.25	1882	11.06
1905	10.40	1897	6.12	1889	10.50	1881	11.50
1904	9.95	1896	7.94	1888	9.75	1880	11.19
1903	10.00	1895	8.62	1887	9.62	1879	11.25
1902	8.70	1894	5.88	1886	9.25	1878	9.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 5 pts. adv.	Firm	300	---	---	300
Monday	Quiet	Barely steady	---	---	7,100	7,100
Tuesday	Quiet, 5 pts. adv.	Barely steady	---	---	800	800
Wednesday	Quiet, 10 pts. dec.	Firm	---	---	900	900
Thursday	Quiet, 15 pts. adv.	Barely steady	---	---	3,500	3,500
Friday	Quiet, 10 pts. dec.	Steady	350	---	3,500	3,850
Total			390	---	15,800	16,450

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Oct. 22.	Thursday, Oct. 21.	Wednesday, Oct. 20.	Tuesday, Oct. 19.	Monday, Oct. 18.	Saturday, Oct. 16.
October—	13.50@13.73	13.50@13.73	13.50@13.73	13.50@13.73	13.50@13.73	13.50@13.73
Range	13.58@13.63	13.58@13.63	13.58@13.63	13.58@13.63	13.58@13.63	13.58@13.63
Closing	13.62	13.62	13.62	13.62	13.62	13.62
Nov.	13.60@13.72	13.60@13.72	13.60@13.72	13.60@13.72	13.60@13.72	13.60@13.72
Range	13.66@13.71	13.66@13.71	13.66@13.71	13.66@13.71	13.66@13.71	13.66@13.71
Closing	13.66	13.66	13.66	13.66	13.66	13.66
Dec.	13.60@13.63	13.60@13.63	13.60@13.63	13.60@13.63	13.60@13.63	13.60@13.63
Range	13.66@13.71	13.66@13.71	13.66@13.71	13.66@13.71	13.66@13.71	13.66@13.71
Closing	13.66	13.66	13.66	13.66	13.66	13.66
Jan.	13.57@13.85	13.57@13.85	13.57@13.85	13.57@13.85	13.57@13.85	13.57@13.85
Range	13.63@13.77	13.63@13.77	13.63@13.77	13.63@13.77	13.63@13.77	13.63@13.77
Closing	13.70	13.70	13.70	13.70	13.70	13.70
Feb.	13.51@13.80	13.51@13.80	13.51@13.80	13.51@13.80	13.51@13.80	13.51@13.80
Range	13.57@13.79	13.57@13.79	13.57@13.79	13.57@13.79	13.57@13.79	13.57@13.79
Closing	13.75	13.75	13.75	13.75	13.75	13.75
March	13.77@13.81	13.77@13.81	13.77@13.81	13.77@13.81	13.77@13.81	13.77@13.81
Range	13.82@13.84	13.82@13.84	13.82@13.84	13.82@13.84	13.82@13.84	13.82@13.84
Closing	13.82	13.82	13.82	13.82	13.82	13.82
April	13.82@13.84	13.82@13.84	13.82@13.84	13.82@13.84	13.82@13.84	13.82@13.84
Range	13.86@13.88	13.86@13.88	13.86@13.88	13.86@13.88	13.86@13.88	13.86@13.88
Closing	13.86	13.86	13.86	13.86	13.86	13.86
May	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84
Range	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88
Closing	13.84	13.84	13.84	13.84	13.84	13.84
June	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84
Range	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88
Closing	13.84	13.84	13.84	13.84	13.84	13.84
July	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84
Range	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88
Closing	13.84	13.84	13.84	13.84	13.84	13.84
August	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84
Range	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88
Closing	13.84	13.84	13.84	13.84	13.84	13.84
September	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84	13.80@13.84
Range	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88	13.84@13.88
Closing	13.84	13.84	13.84	13.84	13.84	13.84

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 22—	1909.	1908.	1907.	1906.
Stock at Liverpool	627,000	374,000	568,000	251,000
Stock at London	9,000	16,000	21,000	16,000
Stock at Manchester	33,000	22,000	37,000	21,000
Total Great Britain stock	669,000	412,000	626,000	288,000
Stock at Hamburg	11,000	20,000	18,000	22,000
Stock at Bremen	125,000	114,000	129,000	85,000
Stock at Havre	175,000	70,000	102,000	70,000
Stock at Marseilles	2,000	4,000	4,000	4,000
Stock at Barcelona	8,000	13,000	11,000	4,000
Stock at Genoa	15,000	14,000	18,000	32,000
Stock at Trieste	3,000	10,000	34,000	1,000
Total Continental stocks	339,000	245,000	316,000	218,000
Total European stocks	1,008,000	657,000	942,000	506,000
India cotton afloat for Europe	31,000	41,000	73,000	49,000
Amer. cotton afloat for Europe	865,417	746,005	414,765	106,170
Egypt, Brazil, &c., afloat for Europe	36,000	27,000	54,000	63,000
Stock in Alexandria, Egypt	98,000	102,000	104,000	106,000
Stock in Bombay, India	100,000	178,000	327,000	390,000
Stock in U. S. ports	842,972	685,567	726,314	861,761
Stock in U. S. interior towns	474,240	550,556	362,728	340,277
U. S. exports to-day	52,398	45,117	30,320	34,471
Total visible supply	3,508,027	3,032,245	3,034,127	3,016,679

Of the above, totals of American and other descriptions are as follows:

American—	1909.	1908.	1907.	1906.
Liverpool stocks	544,000	266,000	472,000	184,000
Manchester stock	27,000	17,000	29,000	17,000
Continental stock	315,000	184,000	222,000	161,000
American afloat for Europe	865,417	746,005	414,765	666,170
U. S. port stocks	842,972	685,567	726,314	861,761
U. S. interior stocks	474,240	550,556	362,728	340,277
U. S. exports to-day	52,398	45,117	30,320	34,471
Total American	3,121,027	2,494,245	2,257,127	2,264,679
East Indian, Brazil, &c.—				
Liverpool stock	83,000	108,000	96,000	67,000
London stock	9,000	16,000	21,000	16,000
Manchester stock	6,000	5,000	8,000	4,000
Continental stock	24,000	61,000	94,000	57,000
India afloat for Europe	31,000	41,000	73,000	49,000
Egypt, Brazil, &c., afloat	36,000	27,000	54,000	63,000
Stock in Alexandria, Egypt	98,000	102,000	104,000	106,000
Stock in Bombay, India	100,000	178,000	327,000	390,000
Total East India, &c.	378,000	538,000	777,000	752,000
Total American	3,121,027	2,494,245	2,257,127	2,264,679
Total visible supply	3,508,027	3,032,245	3,034,127	3,016,679
Middling Upland, Liverpool	7.37d.	5.04d.	6.19d.	6.12d.
Middling Upland, New York	14.05c.	9.40c.	10.95c.	10.65c.
Egypt, Good Brown, Liverpool	10.11-16d.	8.7d.	10.11-16d.	10.7d.
Peruvian, Rough Good, Liverpool	8.75d.	8.15d.	12.00d.	8.50d.
Broach, Fine, Liverpool	6 13-16d.	4 13-16d.	5 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	6 d.	4 11-16d.	5 9-16d.	5 1/2d.

Continental imports for the past week have been 190,000 bales.

The above figures for 1909 show an increase over last week of 369,971 bales, a gain of 475,782 bales over 1908, an increase of 473,900 bales over 1907, and a gain of 491,348 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Oct. 22.	Oct. 22.	Week.	Oct. 22.	Oct. 22.
Alabama	1,246	10,734	983	1,286	10,392	1,038
Montgomery	9,803	48,953	7,422	10,392	70,832	4,338
Selma	7,618	44,701	8,349	6,472	44,950	3,110
Little Rock	14,596	49,192	6,827	29,638	51,674	8,912
Arkansas	11,468	43,019	8,012	15,282	45,262	2,945
Albany	15,235	32,074	32,360	13,812	64,205	15,000
Athens	31,392	180,821	2,225	3,470	11,641	9,586
Augusta	3,655	20,868	2,225	3,470	11,641	9,586
Columbus	4,091	33,811	2,225	3,470	11,641	9,586
Macon	2,086	10,868	2,185	3,470	11,641	9,586
Rome	1,000	728	1,255	611	1,857	280
Louisville	6,484	38,225	4,797	17,150	20,235	5,408
Shreveport	2,727	8,672	2,007	4,308	10,996	1,500
Columbus	5,020	18,899	2,225	12,774	3,014	12,834
Greenville	4,253	17,923	2,100	12,500	2,200	13,000
Natchez	4,253	17,923	2,100	12,500	2,200	13,000
Meridian	4,253	17,923	2,100	12,500	2,200	13,000
Vicksburg	4,253	17,923	2,100	12,500	2,200	13,000
Yazoo City	4,253	17,923	2,100	12,500	2,200	13,000
St. Louis	17,996	36,166	9,972	9,972	24,464	8,169
Missouri	7,891	11,651	7,700	9,972	24,464	8,169
St. Louis	3,659	11,651	3,742	9,972	24,464	8,169
North Carolina	1,200	5,270	1,100	5,000	17,772	9,772
South Carolina	59,128	193,463	35,599	112,424	44,500	27,176
Tennessee	939	3,783	476	2,138	3,500	2,879
Nashville	433	4,673	360	1,680	2,416	3,500
Brenham	1,435	15,004	1,450	6,000	42,425	6,300
Clarksville	3,500	30,930	3,198	6,000	42,425	6,300
Dallas	1,298	16,414	890	7,500	7,900	1,200
Honey Grove	63,417	611,115	73,916	128,968	700,823	97,107
Houston	5,114	47,632	5,246	80,823	114,159	6,500
Park				5,600	15,600	1,900
Total, 33 towns	318,962	1,666,087	245,933	474,230	361,733	1,694,406
					264,903	550,556

The above totals show that the interior stocks have increased during the week 73,009 bales and are to-night 76,316 bales less than at the same time last year. The receipts at all the towns have been 42,771 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

October 22— Shipped—	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	14,384	31,453	17,927	50,260
Via Cairo	6,287	14,014	16,810	39,033
Via Rock Island	200	829	50	775
Via Louisville	3,208	9,189	3,318	11,241
Via Cincinnati	1,685	3,565	1,954	6,915
Via Virginia points	2,793	7,464	3,846	10,491
Via other routes, &c.	1,642	9,046	2,841	10,910
Total gross overland	30,199	75,560	46,746	129,625
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,833	7,746	3,142	8,410
Between interior towns	107	1,280	217	3,150
Inland, &c., from South	723	6,776	597	5,688
Total to be deducted	3,663	15,802	3,956	17,246
Leaving total net overland *	26,536	59,758	42,790	112,379

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 26,536 bales, against 42,790 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 52,619 bales.

In Sight and Spinners' Takings.	1909		1908	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 22	450,899	2,406,810	419,621	2,154,454
Net overland to Oct. 22	26,536	59,758	42,790	112,379
Southern consumption to Oct. 22	52,000	390,000	44,000	312,000
Total marketed	529,435	2,856,568	506,411	2,578,831
Interior stocks in excess	73,009	391,077	96,830	435,361
Came into sight during week	602,444		603,241	
Total in sight Oct. 22		3,247,645		3,014,192

Movement into sight in previous years:			
Week	Bales.	Since Sept. 1—	Bales.
1907—Oct. 25	456,799	1907—Oct. 25	2,282,681
1908—Oct. 26	576,453	1908—Oct. 26	2,857,835
1909—Oct. 27	411,734	1909—Oct. 27	2,998,451
1904—Oct. 28	535,261	1904—Oct. 28	3,493,507

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	13 1/4	13 1/4	13 11-16	13 11-16	13 11-16	13 11-16
New Orleans	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Mobile	13 1/4	13 1/4	13 1/4	13 9-16	13 9-16	13 9-16
Savannah	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Charleston	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Wilmington	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Norfolk	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 11-16
Boston	13.90	13.95	13.95	14.00	13.90	14.05
Baltimore	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Philadelphia	14.20	14.20	14.25	14.15	14.30	14.20
Augusta	13 1/4	13 9-16	13 9-16	13 1/4-9-16	13 1/4-9-16	13 9-16
Memphis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
St. Louis	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Houston	13 11-16	13 1/4	13 1/4	13 1/4	13 11-16	13 11-16
Little Rock	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Oct. 16.	Monday, Oct. 18.	Tuesday, Oct. 19.	Wed'day, Oct. 20.	Thurs'dy, Oct. 21.	Friday, Oct. 22.
October—						
Range	13.34-.50	13.50-.60	13.58-.61	13.50-.59	13.51-.58	@ —
Closing	13.46	13.49-.51	13.58-.60	13.58-.59	13.54-.56	13.55-.57
November—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	13.48-.50	13.52-.54	13.56-.58	13.56-.58	13.56-.58	13.57-.58
December—						
Range	13.38-.61	13.57-.70	13.63-.71	13.55-.70	13.57-.67	13.53-.67
Closing	13.58-.59	13.60-.61	13.65-.66	13.69-.70	13.64-.63	13.65-.66
January—						
Range	13.57-.73	13.68-.83	13.75-.84	13.65-.79	13.65-.78	13.63-.77
Closing	13.71-.72	13.72-.73	13.75-.76	13.79-.80	13.74-.75	13.76-.77
February—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	13.81-.83	13.82-.83	13.85-.87	13.89-.90	13.84-.86	13.86-.88
March—						
Range	13.80-.93	13.89-.93	13.94-.93	13.84-.98	13.85-.97	13.83-.96
Closing	13.91-.92	13.92-.93	13.95-.96	13.98-.99	13.93-.94	13.94-.95
May—						
Range	13.90-.99	13.97-.98	14.00-.10	13.93-.04	13.92-.04	13.89-.02
Closing	13.98-.99	13.99-.00	14.01-.02	14.06-.07	14.00-.01	14.01-.02
July—						
Range	@ —	14.03-.13	14.04-.13	13.99-.11	13.99-.07	13.92-.07
Closing	14.05-.07	14.04-.05	14.05-.06	14.11-.12	14.04-.05	14.07-.08
Options—	Steady.	Steady.	Quiet.	Steady.	Firm.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months, for the past three years, have been as follows:

Exports from United States.	1909.		1908.		1907.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat —bush	6,710,386	26,218,986	13,427,527	67,502,779	9,598,235	44,629,170
Flour —bbls	1,161,394	6,245,877	1,086,616	9,368,721	1,206,918	11,062,077
Wheat* —bush	11,936,659	54,325,432	18,317,299	109,662,023	15,029,360	94,408,516
Corn —bush	974,993	25,193,717	489,485	25,766,534	2,818,348	69,927,777
Total bush.	12,911,652	79,519,149	18,806,784	135,428,557	17,847,714	164,336,293
Values.						
Wheat and flour	\$ 12,802,840	\$ 60,623,988	\$ 18,557,727	\$ 110,658,365	\$ 14,651,008	\$ 83,780,706
Corn and meal	771,761	18,984,189	463,370	18,014,377	2,092,943	40,206,954
Oats and meal	117,041	889,035	45,345	885,671	81,250	1,243,961
Barley	413,593	1,904,205	562,271	1,990,132	581,755	2,118,993
Rye	38,305	250,135	302,349	1,943,697	148,274	723,454
Breadstuffs	14,143,540	82,651,552	19,931,062	133,492,242	17,555,230	128,074,068
Provisions	9,326,116	103,549,250	12,261,065	122,127,390	12,381,275	138,377,567
Cattle and hogs	1,392,138	11,644,379	1,952,956	19,367,829	2,181,831	26,534,775
Cotton	46,168,510	239,647,535	32,485,792	245,176,184	24,285,553	262,780,166
Petroleum, &c.	9,609,146	75,089,422	9,456,320	80,967,154	7,199,427	65,121,018
Total value	\$ 80,639,450	\$ 512,582,138	\$ 76,087,198	\$ 501,130,805	\$ 63,603,316	\$ 320,888,494

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports of breadstuffs, 91% of provisions and cattle and hogs, 99% of cotton and 92% of petroleum.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been favorable during the week. Rain has been quite general in Texas, with the precipitation moderate or light at most points. Conditions have, on the whole, favored the rapid picking and marketing of the crop.

Galveston, Texas.—There has been rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Abilene, Texas.—Rain has fallen on two days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 68, ranging from 48 to 88.

Brenham, Texas.—There has been rain on one day during the week to the extent of one inch and two hundredths. The thermometer has ranged from 63 to 93, averaging 78.

Corpus Christi, Texas.—We have had rain on one day of the week, to the extent of four hundredths of an inch. Average thermometer 74, highest 82, lowest 66.

Cuero, Texas.—We have had rain on two days of the past week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 81, the highest being 98 and the lowest 63.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 70, ranging from 49 to 90.

Henrietta, Texas.—We have had a trace of rain on two days of the past week. The thermometer has ranged from 42 to 92, averaging 67.

Huntsville, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and seven hundredths. Average thermometer 75, highest 88, lowest 61.

Kerrville, Texas.—We have had excessive rain on one day during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 72, the highest being 95 and the lowest 49.

Lampasas, Texas.—There has been excessive rain on one day during the week, rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 69, ranging from 48 to 90.

Longview, Texas.—We have had rain on one day of the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 60 to 87, averaging 74.

Luling, Texas.—We have had rain on two days of the week, to the extent of two inches and eleven hundredths. Average thermometer 74, highest 87, lowest 61.

Nacogdoches, Texas.—There has been rain on one day of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Palestine, Texas.—There has been rain on one day during the week, rainfall reaching ninety hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Paris, Texas.—There has been rain on one day during the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 75.

San Antonio, Texas.—We have had excessive rain on one day of the past week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Taylor, Texas.—Rain has fallen excessively on one day during the week, to the extent of two inches and sixty-six hundredths. The thermometer has averaged 82, ranging from 54 to 90.

Weatherford, Texas.—We have had rain on one day of the past week to the extent of eighty-eight hundredths of an inch. The thermometer has ranged from 40 to 88, averaging 64.

New Orleans, Louisiana.—Rain on two days of the week with precipitation of two inches and fifty-one hundredths. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being seven hundredths of an inch. The thermometer has averaged 71, ranging from 56 to 84.

Helena, Arkansas.—Picking lively. We have had rain on two days of the week, the rainfall being fifty-five hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 64.8.

Little Rock, Arkansas.—The week's rainfall has been twenty-six hundredths of an inch. Average thermometer 66.5, highest 82, lowest 51.

Memphis, Tennessee.—Picking and marketing continue to make good progress. We have had rain on one day during the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 65.5, the highest being 79.2 and the lowest 49.8.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 81.

Mobile, Alabama.—Cotton picking is nearing completion in many sections. We have had rain on one day of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Montgomery, Alabama.—Rain on one day of the week, with rainfall of thirty-five hundredths of an inch. Picking has not yet been finished, but only a little is left to gather. Farmers are rushing picking and selling. Average thermometer 69, highest 83, lowest 48.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 66.5, the highest being 80 and the lowest 48.

Augusta, Georgia.—Rain has fallen on two days during the week, to the extent of two hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 81.

Savannah, Georgia.—There has been no rain during the week. The thermometer has ranged from 52 to 78, averaging 67.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 65, the highest being 78 and the lowest 52.

Charlotte, North Carolina.—Farmers are selling rapidly. There has been rain on one day during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 58, ranging from 44 to 77.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 22 1909.	Oct. 23 1908.
		Feet.	Feet.
New Orleans	Above zero of gauge	5.2	3.9
Memphis	Above zero of gauge	6.2	3.7
Nashville	Above zero of gauge	7.3	6.8
Shreveport	Below zero of gauge	3.7	*0.4
Vicksburg	Above zero of gauge	4.2	2.3

* Above.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 15	3,138,056	1,931,022	2,722,292	1,714,982
Visible supply Sept. 1	602,444	3,247,645	603,241	3,014,192
American in sight to Oct. 22	19,000	55,000	7,000	43,000
Bombay receipts to Oct. 21	2,000	41,000	3,000	54,000
Other India ship'ts to Oct. 21	31,000	117,000	32,000	83,000
Alexandria receipts to Oct. 20	5,000	28,000	7,000	37,000
Other supply to Oct. 20				
Total supply	3,797,500	5,419,667	3,374,533	4,946,174
Deduct—				
Visible supply Oct. 22	3,508,027	3,508,027	3,032,245	3,032,245
Total takings to Oct. 22	289,473	1,911,640	342,288	1,913,929
Of which American	236,473	1,580,640	286,288	1,496,929
Of which other	53,000	331,000	56,000	417,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 21. Receipts at—	1909.		1908.		1907.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	19,000	55,000	7,000	43,000	12,000	61,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909	---	3,000	1,000	4,000	1,000	23,000	10,000	34,000
1908	---	---	---	---	---	43,000	24,000	67,000
1907	---	2,000	---	2,000	---	72,000	24,000	96,000
Calcutta—								
1909	---	---	---	---	1,000	3,000	---	4,000
1908	---	---	---	---	1,000	6,000	---	7,000
1907	---	---	---	---	1,000	5,000	---	6,000
Madras—								
1909	---	---	---	---	---	4,000	1,000	5,000
1908	---	---	---	---	1,000	5,000	1,000	7,000
1907	1,000	4,000	---	5,000	1,000	7,000	---	8,000
All others—								
1909	---	2,000	---	2,000	2,000	30,000	---	32,000
1908	---	2,000	---	2,000	2,000	35,000	3,000	40,000
1907	---	5,000	---	5,000	3,000	21,000	2,000	26,000
Total all—								
1909	---	5,000	1,000	6,000	4,000	60,000	11,000	75,000
1908	---	3,000	---	3,000	4,000	89,000	28,000	121,000
1907	1,000	11,000	---	12,000	5,000	105,000	26,000	136,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. October 20.	1909.		1908.		1907.	
	Receipts (cantars)—		Receipts (cantars)—		Receipts (cantars)—	
This week	230,000		240,000		380,000	
Since Sept. 1	881,837		624,150		1,319,606	

Export (bales)—	1909.		1908.		1907.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	5,250	19,787	2,500	9,749	8,750	33,127
To Manchester	---	6,250	---	6,081	6,750	24,986
To Continent	6,500	30,757	4,500	26,987	7,750	32,570
To America	400	2,735	800	2,798	800	2,916
Total exports	12,150	59,529	7,800	45,615	24,050	93,599

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers cannot sell. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.					
	32s Cop Twist.		8½ lbs. Shrtngs, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8½ lbs. Shrtngs, common to finest.		Cot'n Mid. Upl's	
Sept.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
10	9 7-16	@ 10½	5 1	@ 9 6	6 83	7 15-16	@ 9 4	10 @ 8	0	5.47		
17	9½	@ 10½	5 1½	@ 9 6	6.93	8	@ 9 4	10½ @ 8	1½	5.54		
24	9½	@ 10½	5 2	@ 9 7½	7.31	8½	@ 9½	5 1 @ 8	4½	5.33		
Oct.												
1	9½	@ 10½	5 3	@ 9 9	7.29	8½	@ 9½	5 1½ @ 8	4½	5.13		
8	9½	@ 10½	5 3½	@ 9 9	7.27	8 11-16	@ 9½	5 1½ @ 8	4½	4.96		
15	10	@ 10½	5 4	@ 9 9	7.41	8 11-16	@ 9½	5 1½ @ 8	6	4.99		
22	10½	@ 10½	5 4½	@ 9 9	7.37	8½	@ 9½	5 1 @ 8	6	5.04		

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1908-09.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1908-09 as received by us this week by cable. Reference is also made thereto in the Financial Situation.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 309,362 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Oct. 15—Arable, 2,302 upland, 292	2,594
	Sea Island—Oct. 19—Caronia, 2,000	3,764
	To Manchester—Oct. 20—Calderon, 3,714 upland, 50 Sea Island	1,911
	To Havre—Oct. 16—La Gascogne, 1,700—Oct. 20—La Bre-	700
	tagne, 190 upland, 21 foreign	367
	To Bremen—Oct. 20—Bremen, 700	949
	To Hamburg—Oct. 15—Kaiserin Augusta Victoria, 1—Oct.	187
	20—Pennsylvania, 366	10,644
	To Antwerp—Oct. 15—Vaderland, 949	41,196
	To Naples—Oct. 20—Moltke, 187	14,294
GALVESTON	To Liverpool—Oct. 16—Musician, 10,644—Oct.	43,864
	18—Lorraine, 8,179—Oct. 20—Custodian, 22,373	2,200
	To Manchester—Oct. 15—Victoria de Larrinaga, 14,294	30,290
	To Havre—Oct. 14—Blythwood, 2,806—Oct. 15—Mira-	2,766
	michl, 9,270—Oct. 16—Toftwood, 9,864—Oct. 21—Ar-	400
	menlan, 21,924	3,736
	To Dunkirk—Oct. 14—Blythwood, 2,200	8,311
	To Bremen—Oct. 14—Kingsgate, 5,491; St. Tillans, 6,834	1,800
	Oct. 16—Bilbster, 7,463; Crown of Castile, 10,502	10,800
	To Hamburg—Oct. 14—Kingsgate, 100—Oct. 18—Eger,	3,211
	2,060; Hercules, 606	6,750
	To Rotterdam—Oct. 18—Hercules, 400	6,581
	To Antwerp—Oct. 14—St. Fillans, 3,736	18,698
PORT ARTHUR	To Liverpool—Oct. 18—Dora Baltea, 8,311	17,287
	To Bremen—Oct. 16—Holmeside, 9,342	950
TEXAS CITY	To Mexico—Oct. 16—Norheim, 1,800	100
NEW ORLEANS	To Havre—Oct. 20—Guatemala, 10,800	11,602
	To Genoa—Oct. 18—Dinnamare, 3,211	13,228
PENSACOLA	To Liverpool—Oct. 15—E. O. Saltmarsh, 6,750	10,065
	To Bremen—Oct. 15—Crosby, 6,581	7,100
SAVANNAH	To Liverpool—Oct. 16—Drumeldrie, 15,250—Oct.	15,850
	21—Bolliviana, 3,448	1,500
	To Bremen—Oct. 15—Mendibil Mendi, 11,103—Oct. 21—	10,021
	Khalif, 6,284	72
	To Antwerp—Oct. 18—Clematis, 950	1,500
	To Hamburg—Oct. 21—Khalif, 100	2,100
BRUNSWICK	To Liverpool—Oct. 15—Hillglade, 11,602	1,126
	To Bremen—Oct. 21—Bedouin, 13,228	50
CHARLESTON	To Bremen—Oct. 14—Muirfield, 10,065	
WILMINGTON	To Havre—Oct. 18—Nanette, 7,100	
	To Bremen—Oct. 16—Hillglade, 15,850	
NORFOLK	To Liverpool—Oct. 16—Savannah, 1,500	
BOSTON	To Liverpool—Oct. 15—Sachem, 499—Oct. 18—Iver-	
	nia, 6,093—Oct. 19—Cymric, 3,429	
	To Yarmouth—Oct. 15—Prince Arthur, 72	
BALTIMORE	To Liverpool—Oct. 20—Templemore, 1,500	
	To Copenhagen—Oct. 11—Louisiana, 2,100	
PHILADELPHIA	To Manchester—Oct. 15—Manchester Mer-	
	chant, 1,126	
SEATTLE	To Japan—Oct. 21—Aymeric, 50	
Total		309,362

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 1.	Oct. 8.	Oct. 15.	Oct. 22.
Sales of the week	66,000	51,000	48,000	41,000
Of which speculators took	1,000	—	1,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	58,000	42,000	36,000	31,000
Actual export	5,000	4,000	3,000	7,000
Forwarded	71,000	66,000	65,000	99,000
Total stock—Estimated	623,000	596,000	602,000	627,000
Of which American—Est.	545,000	513,000	522,000	544,000
Total imports of the week	23,000	44,000	73,000	132,000
Of which American	22,000	28,000	67,000	112,000
Amount afloat	198,000	315,000	340,000	358,000
Of which American	170,000	282,000	311,000	326,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Dull.	Quiet.	Easier.	Dull.
Mid. Up'ds	7.43	7.46	7.47	7.47	7.44	7.37
Sales	8,000	7,000	7,000	5,000	8,000	5,000
Spec. & exp.	500	300	500	400	500	500
Futures.	Steady at 2@3 pts. advance.	Steady at 6 points advance.	Steady at 2@3 pts. decline.	Steady at 2 points decline.	Steady at 4@5 pts. advance.	Quiet at 1@2 pts. advance.
Market, 4 P. M.	Steady at 1½@4 pts. decline.	Quiet at 6½@8 pts. advance.	Steady at 1@1½ pts. advance.	Quiet at 1½@5 pts. decline.	Easy at 1@4 pts. decline.	Easy at 3 pts. dec. to ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Oct. 16 to Oct. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
October	d.	7 20½	24½	28	29	25
Oct.-Nov.	7 13½	18	21	20	22½	20
Nov.-Dec.	7 11½	15	18½	17	19½	16½
Dec.-Jan.	7 11	14½	18	17	19	16
Jan.-Feb.	7 10½	14	18	16½	19	16
Feb.-Mar.	7 9½	13½	17½	15½	18½	15½
Mar.-Apr.	7 9	13	17	15	18	15
Apr.-May	7 9	13	17	15	18	15
May-June	7 9	13	17	15	18	15
June-July	7 8½	12½	16½	14½	17½	14½
July-Aug.	7 8	12	16	14	17	14
Aug.-Sep.	6 86	91	94½	93	96	91½
Sep.-Oct.	6 49	51	57	55	58	54
Oct.-Nov.	6 34	36½	42	41	43	40

BREADSTUFFS.

Friday, Oct. 22 1909.

Prices for wheat flour in the local market have risen, following advances at the large milling centres. An occasional sale of a car lot of spring-wheat flour has been reported during the week, but in the main trading has been very quiet. Buyers as a rule adhere to the policy of buying as sparingly as possible. Stocks here are increasing. Large sales continued to be made at the principal spring-wheat milling points, and the output of the mills there is still very heavy. Rye flour and corn meal have been quiet and steady.

Wheat has declined, owing partly to large receipts. Cash premiums in the Southwest have been reduced. Export trade, too, remains in abeyance. Also some figures about the Russian crop have had a more or less depressing effect. The Russian Ministry has issued a provisional estimate of

the crop, putting it at 560,000,000 bushels, or 139,200,000 bushels more than the last one. The world's shipments, moreover, for the week were very heavy, reaching no less than 15,104,000 bushels, against 14,160,000 in the previous week and 11,712,000 last year. Russia alone contributed 6,712,000 bushels, against 2,784,000 for the same week last year. The exports from the Danubian provinces were some 700,000 bushels more than in the same week last year. Liverpool prices have fallen under the weight of these big shipments, and also of liberal offerings of Pacific cargoes. Paris and Berlin prices have fallen sharply. The world's available supply increased last week 10,781,000 bushels, against 7,564,000 for the same week last year. Stop-loss orders have been encountered on the way down. Large Western interests have been reported as selling freely. Australian and Argentina crop reports have been favorable, and the same may be said as to the outlook in other foreign countries, to say nothing of the United States. The decline in Liverpool was partly due to increased offerings of new wheat from Australia and Argentina. What with large receipts, increasing world's supplies and an absence of foreign demand for American wheat, prices, as already stated, have taken a downward course. It is true, however, that the decline has not been very marked. The mills at the Northwest continue to grind at their full capacity. There has been an active cash demand at the Northwest from domestic millers, where the flour sales continue liberal. Moreover, the idea is so well nigh universal that present prices are incompatible with the conditions of supply and demand throughout the world that a large and somewhat unwieldy short interest has been formed. On Tuesday Buda-Pesth prices advanced equal to 2½c. on a squeeze of the shorts. And some are unable to rid themselves of the idea that after the pressure of foreign wheat is off the European markets, higher prices will be seen. They believe that all the available wheat in this country will be wanted and that not impossibly the domestic trade alone may be able to take care of it. To-day prices advanced. The market had become oversold, and when shorts tried to cover, they found the offerings small. The cash demand was more active, the receipts at the Northwest decreased, the cables were better than expected and the Argentine shipments did not equal the estimate of the previous day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	Nom.	Nom.	Nom.	Nom.	121	122½
December delivery in elevator	112½	112½	111½	111½	112	112½
May delivery in elevator	112½	112½	111½	111½	111½	112

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	106½	105½	104	104½	104½	105½
May delivery in elevator	106½	106½	104½	105½	104½	105½
July delivery in elevator	99½	99½	98½	98½	98½	98½

Indian corn futures have been irregular. Here the market has been nominal. At the West trading has been active. Sentiment is bearish in the main, owing to the belief in a heavy yield. There is a tendency to oversell, however, and rallies from declines have been frequent through the overdoing of the short side. The country has sold rather freely in the Chicago market. Cash interests have also sold. A large movement is expected in the near future. The weather has been favorable for husking most of the time. To-day prices advanced, owing to a sudden rise in wheat, lighter offerings and active covering of shorts. The short interest still outstanding is believed to be extensive.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70½	70½	69	70½	70	70
December delivery in elevator	69½	70½	69½	70½	69½	69½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	58½	59½	58½	59½	59½	59½
May delivery in elevator	61½	61½	60½	61½	61½	61½
July delivery in elevator	60½	60½	60½	61	60½	61

Oats for future delivery in the Western market have been quiet with a downward tendency much of the time. Stocks of contract grade at Chicago are heavy and a material increase in the crop movement is expected in the near future. Meantime the cash demand is light. Elevator interests have been the principal sellers during the week. There has been scattered liquidation. Some sold on a bearish Russian crop estimate. To-day prices advanced on the rise in other cereals and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	43-46	43-46	43-46	43-46	43-46	43-46
White, clipped	45-49	45-48½	45-48½	45-48½	45-48½	45-48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	40	40	39½	40	39½	39½
May delivery in elevator	42½	42½	42	42½	42½	42½
July delivery in elevator	40	40	39½	40	39½	39½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$4 40@44 60	Wheat, per bushel—	Cents.
Winter patents, new	5 75@6 10	N. Duluth, No. 1	\$1 15
Winter straights, new	5 35@5 60	N. Duluth, No. 2	1.13
Winter clears, new	5 00@5 25	Red winter, No. 2—f.o.b.	1.22½
Spring patents	5 50@5 75	Hard	1.22½
Spring straights	5 15@5 40	Oats, per bushel—	Ce t.
Spring clears	4 70@4 90	Natural white	43@46
		White clipped	45@48½
		Mixed	Nominal
		Corn, per bushel—	
		No. 2 mixed	elev. 70
		No. 2 yellow	f.o.b. 70½
		No. 2 white	f.o.b. Nominal
		Rye, per bushel—	
		No. 2 Western	f.o.b. 76½
		State and Jersey	Nominal
		Barley—Malting	Nominal
		Feeding, c. l. f. N. Y.	60@62

For other tables usually given here see page 1047.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Oct. 16 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,148,000	135,000	945,000	6,000	63,000
Boston.....	103,000	152,000	9,000	-----	1,000
Philadelphia.....	229,000	23,000	39,000	1,000	-----
Baltimore.....	475,000	199,000	535,000	128,000	-----
New Orleans.....	111,000	196,000	226,000	-----	-----
Galveston.....	161,000	45,000	-----	-----	-----
Buffalo.....	1,781,000	262,000	1,473,000	11,000	625,000
Toledo.....	1,013,000	50,000	405,000	44,000	1,000
adroit.....	96,000	-----	-----	-----	-----
Detroit.....	287,000	156,000	193,000	71,000	-----
Chicago.....	1,455,000	908,000	4,480,000	14,000	-----
Milwaukee.....	293,000	110,000	408,000	24,000	71,000
Duluth.....	6,906,000	23,000	944,000	47,000	1,118,000
Minneapolis.....	2,412,000	47,000	1,267,000	156,000	1,076,000
St. Louis.....	1,667,000	125,000	371,000	4,000	22,000
Kansas City.....	2,121,000	184,000	435,000	-----	-----
Peoria.....	14,000	-----	1,078,000	9,000	-----
Indianapolis.....	450,000	126,000	290,000	-----	-----
On Lakes.....	3,959,000	712,000	111,000	43,000	710,000
On Canal and River.....	329,000	-----	171,000	9,000	290,000
Total Oct. 16 1909.....	25,070,000	3,493,000	13,380,000	567,000	3,977,000
Total Oct. 9 1909.....	22,506,000	2,915,000	13,310,000	513,000	3,601,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal.....	1,276,000	59,000	242,000	51,000	34,000
Fort William.....	4,554,000	-----	-----	-----	-----
Port Arthur.....	2,650,000	-----	-----	-----	-----
Other Canadian.....	1,870,000	-----	-----	-----	-----
Total Oct. 16 1909.....	10,350,000	59,000	242,000	51,000	34,000
Total Oct. 9 1909.....	7,982,000	63,000	225,000	-----	74,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American.....	25,070,000	3,493,000	13,380,000	567,000	3,977,000
Canadian.....	10,350,000	59,000	242,000	51,000	34,000
Total Oct. 16 1909.....	35,420,000	3,552,000	13,622,000	618,000	4,011,000
Total Oct. 9 1909.....	30,488,000	2,978,000	13,535,000	513,000	3,675,000
Total Oct. 17 1908.....	42,495,000	2,053,000	8,651,000	855,000	6,445,000
Total Oct. 19 1907.....	42,912,000	4,379,000	6,530,000	1,000,000	5,623,000
Total Oct. 20 1906.....	37,165,000	3,739,000	9,088,000	1,485,000	2,795,000
Total Oct. 21 1905.....	27,207,000	3,802,000	25,270,000	1,565,000	5,524,000
Total Oct. 22 1904.....	24,655,000	3,440,000	24,435,000	1,651,000	6,052,000

THE DRY GOODS TRADE.

New York, Friday Night, October 22 1909.

The movement to curtail operations in the cotton mills of the United States has received somewhat of a set-back because final action on the curtailment proposition was not taken at this week's meeting of the Arkwright Club in Boston. Consequently the proposed curtailment to the extent of 224 working hours was deferred, and is held in abeyance. Progress making towards this curtailment had apparently had some effect in changing the attitude of buyers of cotton goods, which may perhaps have been the reason for the postponement of further action by the club.

It seems that in both primary and secondary markets for cotton goods during the past week more business has been done than for some time past; demand has broadened materially and there has been more snap to the trading. While the improvement in business for prompt and nearby delivery is noted with much satisfaction by sellers, the increased call for goods to cover future needs, that is for delivery in the first three months of next year, is considered significant and more encouraging. Prices have ruled strong and some lines of cotton goods have continued to display an advancing tendency. Sellers of bleached goods, for instance, have brought their prices up to a parity with 14c. cotton for this year's deliveries and hesitate, as a rule, to accept contracts tendered for next year's shipment at this level. In the primary market the principal activity has been in print-cloth yarn construction goods; mills have booked a substantial volume of business for deliveries beginning in January and extending through March; in fact, in some quarters it is thought that the total volume of such orders is larger than is commonly supposed. That some mills are now conservative in accepting further orders for delivery in the first quarter seems to strengthen that belief. Many users of goods are still cautious in making fresh commitments, but their number is growing less, and recent developments indicate that buyers as a whole are coming to realize more fully the necessity and possibly the advantage of covering prospective requirements at present price levels. Reports state that, owing to the recent improvement in demand for next year's delivery, Fall River manufacturers are less inclined to favor the plan. Among jobbing houses trade has been steadier and of larger proportions, thus bearing out predictions of a late buying season. Retailers have been buying on a more extensive scale, both for this and next year's delivery, and the freedom with which some large jobbers are purchasing additional goods would seem to show that they themselves have been getting a substantial forward business. Buying of cotton yarns has shown material improvement, considerable business having been placed for delivery throughout this year some orders calling for delivery beginning in December. Export trade with the Far East is at a standstill, and trade with miscellaneous ports has not been large. No important developments have been noted in the men's wear market; demand for dress fabrics, especially stock goods for prompt delivery, has been well maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 16 were 4,347 packages, valued at \$328,913, their destination being to the points specified in the table below:

		1909		1908	
New York to October 16—		Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	-----	14	1,489	29	684
Other Europe.....	-----	48	873	51	964
China.....	-----	-----	160,941	199	18,550
India.....	-----	775	14,031	-----	9,754
Arabia.....	-----	50	24,024	1,125	25,414
Africa.....	-----	110	12,872	460	8,142
West Indies.....	-----	639	32,775	1,382	21,546
Mexico.....	-----	20	1,527	10	1,303
Central America.....	-----	188	11,160	425	12,475
South America.....	-----	694	42,219	595	32,995
Other countries.....	-----	1,809	16,658	1,236	17,554
Total.....	-----	4,347	318,369	5,512	149,381

The value of these New York exports since January 1 has been \$17,289,143 in 1909, against \$9,379,381 in 1908.

Bleached goods have shown a stronger tendency and leading lines are now held at prices on a level with the present cost of cotton for this year's delivery; an active demand has come forward from cutters, and jobbers have placed substantial orders for future delivery on these as well as on other domestics. Staple prints and also low-count printed wash fabrics have been in better request, Western consumers especially having operated more freely for various deliveries; printers as a rule are unwilling to go very far ahead at current prices, preferring to await developments in the gray goods market; some lines of percales have been sold up and practically withdrawn. The demand for fancy prints has also quickened. Staple ginghams have continued to move quite freely and are firmly held. Linings generally have shared in the upward price movement but trade as a whole is rather quiet. Retailers have purchased sheetings and other domestics on a larger scale than for some time past, many orders being accompanied by urgent requests for prompt delivery. A fair business is reported on heavy colored cottons, and while many buyers still hesitate to pay the higher prices asked for denims, tickings and other cottons, the time is rapidly approaching when it is believed they will be obliged to enter the market to cover actual needs. The print cloth market has continued active, with a good volume of business reported done; regulars have displayed more strength and are now quoted at 4c. asked; standard wide goods are still firmly held at 5¼c.

WOOLEN GOODS.—The improved demand for dress goods has been well maintained, and stocks available for prompt delivery have been drawn on steadily by cutters, which reflects an active call for ready-to-wear suits. Leading factors in the primary market report a somewhat more encouraging distribution on spring lines. In men's wear, light-weight carded-wool goods have continued in active request and there has been an increased call for woollen suitings and overcoatings for quick delivery. Demand for woollen fabrics for spring shows no abatement, satisfactory orders having been received from wholesale clothiers.

FOREIGN DRY GOODS.—Further good orders for imported woollen and worsted fabrics, especially the former, have been placed for spring and fall.

Importations and Warehouse Withdrawals of Dry Goods.

		1909		1908	
Imports Entered for Consumption for the Week and Since Jan. 1 1909 and 1908.		Week Ending Oct. 16 1909.	Since Jan. 1 1909.	Week Ending Oct. 17 1908.	Since Jan. 1 1908.
		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					
Wool.....	802	226,715	38,090	10,802,484	7,323,379
Cotton.....	2,521	678,274	131,094	34,471,824	22,613,315
Silk.....	1,626	733,816	72,602	35,972,890	22,613,315
Flax.....	1,751	373,130	76,911	15,745,167	24,005,325
Miscellaneous.....	2,040	222,161	154,547	10,805,340	9,398,299
Total.....	8,740	2,234,096	473,244	107,707,705	9,038,460
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—					
Wool.....	436	130,997	14,064	4,351,451	11,585
Cotton.....	587	191,469	39,066	11,240,617	119,772
Silk.....	146	65,503	9,345	4,111,515	11,585
Flax.....	389	78,613	19,296	4,070,317	35,223
Miscellaneous.....	1,402	79,467	141,829	3,010,585	8,785
Total.....	2,960	546,049	223,600	24,784,485	8,785
Entered for consumption.....	8,740	2,234,096	473,244	107,707,705	4,329,459
Total marketed.....	11,700	2,780,145	696,844	134,582,190	4,633,513
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool.....	484	124,579	14,881	4,748,688	2,835,600
Cotton.....	586	246,305	34,898	10,114,961	2,835,600
Silk.....	174	58,141	8,880	3,741,406	2,835,600
Flax.....	452	106,532	18,570	3,826,145	2,835,600
Miscellaneous.....	886	65,516	109,005	2,929,699	2,835,600
Total.....	2,582	601,073	186,234	25,360,899	2,835,600
Entered for consumption.....	8,740	2,234,096	473,244	107,707,705	2,835,600
Total imports.....	11,322	2,835,169	659,478	133,188,604	5,671,200

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Park Bonds Declared Invalid.—The State Supreme Court on Oct. 19 declared invalid the \$1,000,000 park and boulevard bonds. See V. 88, p. 1451. The bonds were submitted on May 11 and carried by a large majority, but not by a two-thirds vote. The Court holds that the issue must be governed by the Longworth Act, which provides that bonds issued in excess of 1% of the assessed valuation in any one year, or in excess of 4% in the aggregate, must be ratified by two-thirds of the voters voting on the proposition.

Florence, So. Caro.—Bonds Declared Void.—According to the Charleston "News and Courier" of Oct. 17, the State Supreme Court, in an opinion written by Chief Justice Ira B. Jones, enjoins the city from issuing the \$80,000 water and sewer bonds voted in May. V. 89, p. 1331. The validity of the issue was attacked on the ground that the question of issuing bonds for the two purposes named was submitted to the voters as a single proposition. The Court holds that the purposes and the amounts to be used for each should have been voted on as separate propositions.

Framingham, Mass.—Town Notes Forged.—Certain notes recently presented for payment have been pronounced by the town officials as forgeries. Charles S. Cummings, Edward A. Mead, Boston brokers, and John B. Lombard, Town Treasurer, have been arrested in connection with the case. The former two are held for the Grand Jury on the charge of larceny of \$24,122 from the Franklin Savings Bank of Boston, that sum being paid to them by the institution for \$25,000 notes. The Town Treasurer pleaded not guilty to the charge of forging \$50,000 notes and was held in \$20,000 bonds for the Superior Court. The notes in question bear the names of William H. Walsh and Frank P. Stockwell, members of the Board of Selectmen, whose terms expired last year, both of whom have denied their signatures. An examination of the town accounts failed, it is said, to disclose any trace of the notes.

New York City.—Referee's Report on City's Debt Limit Sustained by Court of Appeals.—The Court of Appeals yesterday handed down its decision in the controversy over the city's debt limit. According to press dispatches, the prevailing opinion of the Court sustains, with two exceptions, the findings of General Benjamin F. Tracy, who, acting as referee in the suits brought to restrain the letting of contracts for the Fourth Avenue Subway, reported the borrowing capacity of the city on July 1 1908 as \$106,205,714 66. These exceptions are, first: the Court holds that there should be included in the debt the estimated amount for the performance of contracts which are to be paid for by the issue of city bonds. This amount was estimated at slightly over \$54,000,000 on July 1 1908, but Referee Tracy included in his report only \$2,553,933 92, representing what had been earned on outstanding contracts up to that date. Second, special sinking funds held for the redemption of bonds which are not included in the general indebtedness should not be deducted from such general indebtedness or be deemed to diminish it. The method used by the referee in determining the borrowing capacity of the city was explained in the "Chronicle," April 10, page 955.

The decision apparently reduces the borrowing capacity of the city on the date in question (July 1 1908) to somewhere in the neighborhood of \$50,000,000.

St. Francis Levee District, Clay County, Ark.—Injunction Dissolved.—We are advised under date of Oct. 19 that the injunction granted by Chancellor E. D. Robertson restraining the issuance or delivery of the \$325,000 repair and \$40,000 refunding 5% coupon bonds to Weil, Roth & Co. or the Western German Bank, both of Cincinnati (V. 89, p. 490), has been dissolved. The basis of the injunction was the contention that the \$30,000 allowed the purchasers as commission or brokerage was exorbitant.

Bond Calls and Redemptions.

St. Louis County School District No. 1, Mo.—Bond Call.—Payment will be made on Nov. 1 of bonds Nos. 9 and 10. They are in denominations of \$1,000 each and are dated May 1 1905.

Thayer School District (P. O. Thayer), Oregon County, Mo.—Bond Call.—This district called for payment on Oct. 16 a \$500 5% bond numbered 5 and dated Oct. 16 1899.

Vernon County (P. O. Nevada), Mo.—Bond Call.—Interest ceased on Oct. 15 on 4½% bonds Nos. 6, 7, 8, 9 and 10 for \$1,000 each. They are dated Aug. 22 1898 and were issued Sept. 1 1898.

Wheeling, W. Va.—Bond Call.—The following bonds of the loan of 1881 have been drawn for payment Nov. 1 at the Bank of Ohio Valley in Wheeling:

Bonds of \$100 each—Nos. 107, 448, 257, 489, 455, 501, 383, 351, 230, 389, 703, 394, 681, 292, 548, 375, 184, 390, 204, 116, 364, 301, 322, 238, 735, 680, 77, 47, 285, 422, 717, 138, 51, 617, 648, 65, 19, 249, 664, 604, 169 and 35. Bond No. 558 for \$500 and bonds Nos. 842, 834 and 833 for \$1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—Bond Sale.—The Citizens' Trust & Savings Bank of Aberdeen recently purchased \$42,000 4½% 10-year refunding bonds at par and accrued interest. Denomination \$500. Date Nov. 15 1909. Interest semi-annual.

Ackerman, Choctaw County, Miss.—Bond Offering.—Proposals will be received until Nov. 2 by J. M. Harris, Town Clerk, for the \$35,000 6% coupon water and light bonds voted (V. 89, p. 945) on Sept. 30.

Authority, Chapter 99, Code of 1906. Denomination \$1,000. Date Nov. 2 1909. Interest semi-annually in Ackerman. Maturity Nov. 2 1929. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$12,500. Assessed valuation, \$464,000.

Akron, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 26 by W. A. Durand, Secretary Sinking Fund Trustees, for the following bonds, aggregating \$53,250:

\$3,500 5% public-improvement bonds dated May 15 1909. Maturity \$2,000 on May 15 1911 and \$1,500 on May 15 1912.
4,400 4½% Dodge Avenue paving bonds dated Aug. 1 1909. Maturity \$1,000 yearly on August 1 from 1910 to 1913 inclusive and \$400 on August 1 1914.
24,000 4½% Bowery Street paving bonds dated Aug. 16 1909. Maturity \$5,000 yearly on Aug. 16 from 1910 to 1913 inclusive and \$4,000 on Aug. 16 1914.
4,800 4½% Grand Avenue paving bonds dated Aug. 16 1909. Maturity \$480 yearly on Aug. 16 from 1910 to 1919 inclusive.
1,800 4½% Ladd Street paving bonds dated Aug. 16 1909. Maturity \$360 yearly on Aug. 16 from 1910 to 1914 inclusive.
6,250 4½% Kling Street paving bonds dated Aug. 16 1909. Maturity \$1,000 yearly on Aug. 16 from 1910 to 1913 inclusive and \$2,250 on Aug. 16 1914.
1,586 4½% Stanton Avenue sewer bonds dated Aug. 1 1909. Maturity \$500 on Aug. 1 in each of the years 1910 and 1911 and \$586 on Aug. 1 1912.
1,204 4½% Long Street sewer bonds dated Aug. 1 1909. Maturity \$400 on Aug. 1 in each of the years 1910 and 1911 and \$404 on Aug. 1 1912.
3,000 4½% Martha Avenue sewer bonds dated Aug. 1 1909. Maturity \$1,000 on Aug. 1 in each of the years 1910, 1911 and 1912.
2,110 4½% Marcy Street sewer bonds dated Aug. 1 1909. Maturity \$700 on Aug. 1 in each of the years 1910 and 1911 and \$710 on Aug. 1 1912.
600 4½% Palmer Street sewer bonds dated Aug. 16 1909. Maturity \$200 on Aug. 16 in each of the years 1910, 1911 and 1912.

Interest semi-annual. Bid to be made on each issue separately, on a blank form furnished by the Sinking Fund Trustees. Certified check on some bank located in the State of Ohio, for 5% of bonds bid for, is required. The securities will be delivered within 10 days from the date of sale. These are not new issues but bonds held by the Sinking Fund as investments.

Albany, N. Y.—Bonds Proposed.—There is talk of issuing "about \$700,000" public-improvement bonds in the near future.

Ashe County (P. O. Jefferson), No. Caro.—Bonds Defeated.—On Oct. 16 this county, according to Richmond, Va., papers, defeated a proposition to issue \$250,000 railroad-aids bonds.

Ashland, Ore.—Bond Sales.—This city has made the following sales:

\$15,000 6% street-paving bonds awarded on Sept. 17 to E. D. Briggs of Ashland at 101.10. Denomination \$500. Date Sept. 1 1909. Maturity "5 or 10 years."
5,000 5% 4-year refunding bonds awarded on Sept. 21 to E. V. Carter, Cashier of the United States National Bank at par and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Ashtabula, Ashtabula County, Ohio.—Bonds Voted.—An election held Oct. 14 resulted in a vote of 2,916 "for" to 44 "against" a proposition to issue \$390,000 bonds. It is said that the proceeds will be used to straighten the river so as to make accessible the site chosen for the \$1,000,000 plant which the Great Lakes Engineering Co. proposes to locate at this point.

Asotin, Wash.—Bond Election.—It is rumored that an election will be held in this town within two months to vote on the question of issuing \$35,000 water-system bonds.

Avoca Independent School District (P. O. Avoca), Jones County, Tex.—Bond Offering.—Proposals will be received for \$10,000 5% 10-40-year (optional) school-house bonds. J. C. Williams is Secretary of the Board of Trustees.

Bartlesville School District (P. O. Bartlesville), Washington County, Okla.—Bond Sale.—On Oct. 15 the \$25,000 5% 20-year coupon bonds described in V. 89, p. 945, were awarded to John Nuveen & Co. of Chicago at 100.42 and accrued interest. Following are the bids:
John Nuveen & Co., Chicago, \$25,105 Woodin, McNear & Moore, Ch., \$25,000
S. A. Kean & Co., Chicago, 25,025 Farson Son & Co., Chicago, 25,000
Commerce Trust Co., 25,024 Weil, Roth & Co., Cincinnati, 25,000

* Less \$240 for attorney's fees. a less \$250, for attorney's fees. x less \$500 for attorney's fees.

All bidders offered accrued interest in addition to their bids.

Batavia, Genesee County, N. Y.—Bond Sale.—A. B. Leach & Co. of New York City were the successful bidders on Oct. 15 for the \$375,000 registered or coupon sewer-system bonds described in V. 89, p. 869. Maturity \$15,000 yearly on July 1 from 1914 to 1938, inclusive. The price paid was 100.21.

Bayonne, Hudson County, N. J.—Bond Sale.—On Oct. 21 the \$60,500 4½% 20-year school bonds described in V. 89, p. 1023, were awarded to R. M. Grant & Co. of New York City at 102.93—a basis of about 4.281%.

Beaumont High School District, Cal.—Bond Sale.—Reports state that an issue of \$18,000 bonds has been disposed of to the Riverside Savings Bank & Trust Co. of Riverside for \$19,649—the price thus being 109.161.

Bee County (P. O. Beeville), Tex.—Bond Election.—An election will be held Nov. 6 to vote upon the question of issuing \$65,000 4% 10-40-year (optional) court-house-building bonds. Interest semi-annual.

Bellevue, Campbell County, Ky.—Bond Election.—An election will be held Nov. 2 to vote on propositions to issue \$8,000 Taylor Creek culvert-repair and \$37,000 Fairfield Avenue reconstruction 4% 20-year bonds.

Belpassi School District (P. O. Modesto), Stanislaus County, Cal.—Bond Sale.—We have just been advised that an issue of \$6,000 5% school-building bonds was awarded on July 13 to James H. Adams & Co. of San Francisco for \$6,235, the price thus being 103.916.

Denomination \$1,000. Date July 13 1909. Interest annual. Maturity \$1,000 yearly on July 13 from 1914 to 1919 inclusive.

Berkshire County (P. O. Pittsfield), Mass.—Note Offering.—Proposals will be received until 12 m. Nov. 3 by Henry A. Brewster, County Treasurer, for \$35,000 4% coupon notes. Denomination \$5,000. Date Nov. 1 1909. Interest semi-annually at the National Bank of Commerce in Boston or at the Pittsfield National Bank in Pittsfield, at the option of holder. Maturity on Nov. 1 as follows: \$5,000 in 1911 and \$10,000 yearly from 1912 to 1914 inclusive. The issue is exempt from tax. Certified check on a national bank or trust company for \$500, payable to the County Treasurer, is required. Notes will be certified as to genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston.

Berlin School District (P. O. Berlin), Green Lake County, Wis.—Bond Sale.—The \$20,000 school-building bonds voted on Sept. 28 (V. 89, p. 946) have been disposed of to the State.

Bernalillo County (P. O. Albuquerque), New Mex.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 25 by A. E. Walker, Clerk of the Board of Commissioners, for \$100,000 bridge-building bonds, issued in accordance with an Act of Congress approved February 6 1909.

Berrien Springs School District (P. O. Berrien Springs), Berrien County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. Oct. 27 for \$5,000 coupon school bonds. George Kephart is Secretary of School District.

Bloomington, McLean County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. Oct. 28 (to be opened 10 a. m. on Oct. 29) by Robert Maxton, City Comptroller, for \$50,000 4% coupon water-works-improvement bonds. These bonds represent the first installment of an issue of \$150,000.

Authority election held Sept. 14, vote of 1,221 "for" to \$26 "against." Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. Certified check for 5% of bid, payable to the Mayor, is required. Official notice states that the city has always paid principal and interest of all previous issues promptly and has no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices.

Boerne Independent School District (P. O. Boerne), Kimball County, Tex.—Bond Sale.—The \$15,000 5% 10-40-year (optional) school bonds registered on Sept. 11 (V. 89, p. 946) have been sold.

Boone County (P. O. Lebanon), Ind.—Bond Offering.—Proposals will be received until Nov. 15 for \$200,000 3½% court-house bonds. This county has no debt at present.

Boulder, Col.—Description of Bonds.—We are informed that the \$5,000 bonds of Improvement District No. 4 awarded on Oct. 6 to the National State Bank of Boulder at 100.60 and interest (V. 89, p. 1023) carry semi-annual interest at the rate of 6%.

Denomination \$500. Date Oct. 1 1909. Maturity 1921, but subject to call before that time.

Brainerd, Minn.—Bond Sale.—On Oct. 18 the \$57,500 5% water-works bonds described in V. 89, p. 946, were sold to the Wells & Dickey Co. of Minneapolis for \$60,510—the price thus being 105.234. Maturity part yearly on Nov. 1 from 1919 to 1929, inclusive.

Brown County (P. O. New Ulm), Minn.—Bond Sale.—The \$70,000 6-15-year (serial) ditch-construction bonds described in V. 89, p. 946, were sold on Oct. 19 to the Union Investment Co. of Minneapolis at 101.392 for 4½%. Following are the bids:

Union Invest. Co., Minn.	\$70,975 00	Woodin, McNear & Moore,	Chicago	\$71,932 00
Wells & Dickey Co., Minn.	70,790 00	Chicago	—	—
N. W. Halsey & Co., Chic.	73,594 50	Ulen, Sutherland & Co., Chi	71,771 00	—
Central Invest. Co., Fargo	72,875 63	Security Trust Co., St. P.	71,421 00	—
C. E. Denison & Co., Cleve	72,387 50	S. A. Kean & Co., Chicago	71,295 00	—
John Nuveen & Co., Chic.	72,254 00	First Nat. Bank, Cleve	71,772 00	—
T. J. Bolger Co., Chicago	72,100 00	C. H. Coffin, Chicago	71,011 00	—

The first two bids were made for 4½% bonds, while the remaining ones were made for 5%.

Bryan, Brazos County, Tex.—Bond Offering.—Proposals will be received until Oct. 30 by J. T. Maloney, Mayor, for \$10,000 5% coupon city-hall bonds.

Denomination \$500. Date Sept. 1 1909. Interest semi-annually in Bryan, Austin or in New York City. Maturity 40 years, subject to call after 5 years. Certified check for \$1,000, payable to the Mayor, is required. Bonded debt, including this issue, \$70,500. No floating debt. Assessed valuation \$1,866,495.

Burlington, N. J.—Bond Offering.—Proposals will be received until Nov. 2 for \$25,000 4% 10-30-year water bonds. Thomas S. Mooney is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Caldwell, Sumner County, Kan.—Bond Offering.—Further details are at hand relative to the offering of the \$30,000 4½% coupon water and light improvement bonds mentioned in V. 89, p. 1023. Proposals will be received at any time by J. R. Swartzel, City Clerk.

Authority Chapter 101, Laws of 1905. Denomination \$500. Date Oct. 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Maturity Oct. 1 1929. Bonds are exempt from all taxes. Certified check for \$100, payable to the City Clerk, is required.

Calxico, Imperial County, Cal.—Bond Sale.—The Wm. R. Staats Co. of Pasadena is reported as having purchased \$37,500 bonds at 102.74.

Camden County (P. O. Camden), N. J.—Bonds to Be Offered Shortly.—Papers state that the County Board of Freeholders has decided to advertise for proposals for \$67,000 road-improvement bonds.

Campbell County (P. O. Rustburg), Va.—Bonds Proposed.—A proposition to issue \$200,000 road bonds is being considered, it is stated, by this county.

Carbondale, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. Oct. 26 by H. G. Likeley, City Clerk, for \$13,000 4% coupon re-paving bonds. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 1922. Certified check (or cash) for \$500, payable to the City Clerk, is required.

Cass County (P. O. Walker), Minn.—Bond Sale.—On Oct. 5 the \$90,000 4½% funding bonds described in V. 89, p. 869, were awarded to the Commercial Investment Co. of Duluth at par. Maturity \$6,000 yearly on Dec. 1 from 1910 to 1924, inclusive.

Cass Township School District, Ohio.—Bond Sale.—On Sept. 21 an issue of \$1,600 5% school-house bonds was awarded to the Arcadia Bank & Savings Co. of Arcadia, O. at 100.375.

Denomination \$800. Date Oct. 1 1909. Interest semi-annual. Maturity \$800 on April 1 1910 and \$800 on Oct. 1 1910.

Cecil, Paulding County, Ohio.—Bond Sale.—The Farmers' Bank of Paulding, offering par, was the successful and only bidder on Oct. 2 for the \$1,250 5% 1-5-year (serial) coupon sidewalk bonds described in V. 89, p. 869.

Chatham Township School District (P. O. Chatham), Morris County, N. J.—Bond Election.—A \$4,000 school-building bond election will be held Oct. 26.

Cheboygan, Cheboygan County, Mich.—Bond Sale.—On Sept. 21 an issue of \$4,000 4½% refunding bonds was awarded to the Farwell Trust Co. of Chicago.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1929.

Chelan County School District No. 12, Wash.—Bond Sale.—On Oct. 16 an issue of \$10,000 5% school-building bonds was awarded to the State of Washington at par. Interest annual. Maturity 20 years, subject to call after 1 year.

Cherokee, Alfalfa County, Okla.—Bond Election.—Reports state that an election will probably be held in this place to vote upon a proposition to issue \$30,000 bonds for the purpose of putting in operation an electric-light plant.

Chickasha, Grady County, Okla.—Description of Bonds.—The \$190,000 water and sewer-extension bonds recently sold (V. 89, p. 1023) carry 5% interest, payable semi-annually at the Harris Trust & Savings Bank in Chicago. Denomination \$1,000. Date Oct. 1 1909. Maturity Oct. 1 1934.

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bond Offering.—The San Angelo Bank & Trust Co. of San Angelo, Tex., is offering at private sale the \$7,000 5% coupon 20-year bonds registered by the State Comptroller (V. 89, p. 870) on Sept. 15.

Denomination \$500. Date June 1 1909. Interest annually at the State Treasurer's office or at the First National Bank of Chicago, at option of buyer. James Ford is Secretary of the Board of Trustees of the school district.

Cincinnati-Cheviot, Ohio.—Election on Annexation.—At the general election Nov. 2 the voters of Cincinnati will be given the opportunity of deciding whether or not they are in favor of having the village of Cheviot annexed to their city.

Clermont County (P. O. Batavia), Ohio.—Bond Sale.—The \$23,000 4% coupon road bonds described in V. 89, p. 946, were awarded on Oct. 18 to Breed & Harrison of Cincinnati for \$23,007 50 and accrued interest, the price thus being 100.032. A bid of \$23,010, less the cost of printing bonds, was also received from Seasongood & Mayer of Cincinnati.

Maturity \$1,000 yearly on Sept. 1 from 1911 to 1926, inclusive, \$2,000 in each of the years 1927 and 1928 and \$3,000 in 1929.

College Hill, Hamilton County, Ohio.—Bond Sale.—On Oct. 11 the \$2,324 40 6% coupon Woodward Avenue improvement assessment bonds described in V. 89, p. 946, were awarded to Seasongood & Mayer of Cincinnati for \$2,421 10 (104.16) and accrued interest. An offer of \$2,382 55 was also received from Weil, Roth & Co. of Cincinnati. There were five other bids, but we are informed that they were irregular. Maturity \$464 88 yearly on Nov. 1 from 1910 to 1914 inclusive.

Columbus, Ohio.—Bond Sale.—The sixteen issues of 4% bonds, aggregating \$515,000, described in V. 89, p. 1023, were awarded on Oct. 19 as follows:

Hayden, Miller & Co. of Cleveland: \$150,000 High Street viaduct re-funding bonds for \$150,915; \$90,000 grade-crossing bonds for \$91,678; \$25,000 engine-house bonds for \$25,418 50; \$9,000 Linwood Avenue bonds for \$9,036 27; \$13,000 Yale Avenue bonds for \$13,052 39; \$9,000 Main Street bonds for \$9,036 27; \$12,000 McAllister Avenue bonds for \$12,048 36; \$13,000 Siebert Street bonds for \$13,060 19; \$11,000 Kimball Place Avenue bonds for \$11,050 93 and \$13,000 Mithoff Street bonds for \$13,060 19.

Barto, Scott & Co. of Columbus: \$14,000 Mohawk Street bonds for \$14,057 50.

The Fifth-Third National Bank of Cincinnati: \$11,000 Hawthorne Avenue bonds for \$11,067 10 and the \$25,000 Central Avenue bonds for \$25,196.

The New First National Bank of Columbus: \$50,000 public-improvement No. 18 (city's portion) bonds for \$50,211 and the \$20,000 Dublin Avenue bonds for \$20,093.

The Ohio National Bank of Columbus: \$50,000 public-improvement No. 17 (city's portion) bonds for \$50,330 95.

Purchasers to pay accrued interest. These are not new issues but bonds held by the Sinking Fund as an investment.

Colusa, Colusa County, Cal.—Bond Sale.—On Oct. 11 the \$50,000 5-29-year (serial) water and the \$50,000 1-40-year (serial) sewer 5% gold coupon bonds described in V. 89, p. 870, were awarded to the Colusa County Bank of Colusa at 102. The following bids, all of which are said to be "conditional," were also received:

C. E. Woodside & Co., Los Angeles.....\$103,307

Jas. H. Adams & Co., Los Angeles.....\$101,150
Barroll & Co., Los Angeles.....101,110

Cooke County (P. O. Gainesville), Tex.—Bonds Voted.—Dispatches state that the \$125,000 4½% 10-40-year (optional) court-house bonds were favorably voted at the election V. 89, p. 947) held on Oct. 16.

Continental, Putnam County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 6 by R. W. Kissell, Village Clerk, for \$2,000 6% funding bonds.

Authority Section 2701, Revised Statutes. Denomination \$500. Date Oct. 1 1909. Interest annual. Maturity part yearly on Oct. 1 from 1910 to 1914 inclusive. Certified check on a bank in Putnam County for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Corning Union Free School District No. 13 (P. O. Corning), Steuben County, N. Y.—Bond Sale.—The \$4,500 5% school bonds described in V. 89, p. 738, were awarded on Sept. 18 to Adams & Co. of New York City for \$4,961, the price thus being 110.244. Maturity \$2,000 on Sept. 1 in each of the years 1947 and 1948 and \$500 in 1949.

Corpus Christi, Nueces County, Tex.—Bond Sale.—On Oct. 14 the \$90,000 5% 10-40-year (optional) coupon water-works bonds described in V. 89, p. 947, were awarded to Coffin & Crawford of Chicago for \$91,500, the price thus being 101.666.

Cuba Union Free School District No. 1 (P. O. Cuba), Allegany County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 27 by F. C. Saunders, Village Treasurer, for \$39,500 coupon (with privilege of registration) school-building bonds.

Denomination \$500. Date Nov. 1 1909. Interest (rate to be named in bid) payable semi-annually at the National City Bank in New York City. Maturity on Nov. 1 as follows: \$1,500 yearly from 1910 to 1915 inclusive, \$2,000 yearly from 1916 to 1929 inclusive and \$2,500 in 1930. Certified check, cash or bank draft for 2% of bonds, payable to the Village Treasurer, is required. Total debt, at present, \$15,000. Assessed valuation 1909, \$764,050.

Custer County School District No. 12, Mont.—Bond Sale.—The Union Bank & Trust Co. of Helena purchased \$1,500 6% 5-year bonds on Oct. 1 at par. Denomination \$500. Date Oct. 1 1909. Interest annual.

Cuthbert, Randolph County, Ga.—Bonds Voted.—The question of issuing \$20,000 water and light-improvement bonds was favorably voted upon Oct. 12. The vote was 140 to 13.

Dade County (P. O. Miami), Fla.—Bond Election.—Reports state that an election will be held Nov. 23 to vote on the question of issuing \$150,000 funding and rock-road bonds.

Dallas County (P. O. Dallas), Tex.—Bond Sale.—Wade B. Leonard of Dallas recently purchased the \$600,000 viaduct the \$175,000 bridge and the \$100,000 road 4% coupon bonds. See V. 89, p. 947.

The former issue will be dated Nov. 10 1909, while the latter two issues will be dated Sept. 10 1909. Interest April 10 at the County Treasurer's office in Dallas or the State Treasurer's office in Austin or the Chase National Bank in New York. Denomination \$1,000. Maturity 40 years, subject to call after 10 years.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by Edward Philipps, City Auditor, for the following 5% coupon bonds:

\$2,200 storm-water-sewer bond. Date Oct. 1 1909. Maturity Oct. 1910.
4,000 Wayne Ave. improvement bonds. Denomination \$1,000. Date Oct. 1 1909. Maturity \$1,000 in each of the years 1913, 1915, 1917 and 1919.
1,400 Richmond Ave. sewer bond. Date June 1 1909. Maturity June 1 1910. Certified check on a national bank for \$70, payable to the City Auditor, is required.
11,300 Sewer District No. 4 bonds. Denomination \$1,000, except one bond of \$1,300. Date Oct. 1 1909. Maturity \$1,300 on Oct. 1 1910, \$1,000 yearly from 1911 to 1918 inclusive and \$2,000 in 1919.
8,500 general street-improvement bonds. Denomination \$1,000, except one bond for \$1,500. Date Oct. 1 1909. Maturity \$1,500 on Oct. 1 1910 and \$1,000 yearly from 1911 to 1917 inclusive.
Interest semi-annually in New York City. Purchaser to pay accrued interest. Certified check on a national bank for 5% of each issue bid for, payable to the City Auditor, is required.

Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—Bids Rejected.—The following bids both of which were rejected, were received on Oct. 15 for the \$10,000 5% 10-40-year (optional) coupon school-building bonds described in V. 89, p. 947.

S. A. Kean & Co., Chicago—par, less commission of \$250.
J. H. Causey & Co., Denver—par, less commission of \$500.

Bonds will be readvertised.

Denver, Colo.—East Denver Park District.—Bonds Proposed.—There is talk of issuing \$2,000,000 improvement bonds.

Depew, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 1 by Newell McDonald, Village Clerk, for \$25,000 registered sewer-construction bonds at not exceeding 5% interest.

Authority Chapter 414, Laws of 1897 and Acts amendatory thereof, including Chapter 64, Laws of 1909. Denomination \$500. Date Nov. 1 1909. Interest semi-annually in New York or in some other city in New York State. Maturity \$1,000 yearly on Nov. 1 from 1910 to 1934 inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Trustees, is required.

Des Moines, Polk County, Iowa.—Bonds Delivered.—The \$350,000 4% city-hall bonds awarded on June 16 to Geo. M. Bechtel & Co. of Davenport (V. 89, p. 59) were delivered and paid for on Oct. 15. The price paid was par and \$1,925 accrued interest.

Diamond Hill School District (P. O. Fort Worth), Tarrant County, Tex.—Bonds Registered.—On Oct. 14 the State Comptroller registered the \$20,000 5% 15-40-year (optional) coupon school bonds sold on Sept. 10 to James H. Causey & Co. of Denver. V. 89, p. 795.

Dickinson School District (P. O. Dickinson), Stark County, No. Dak.—Bonds Voted.—An election held Oct. 16 resulted in favor of a proposition to issue \$30,000 4% high-school-building bonds. The vote was 108 "for" to 2 "against." It is expected that these bonds will be purchased by the State of North Dakota.

Dobson Township (P. O. Dobson), No. Car.—Bond Election.—An election will be held to-day (Oct. 23) to allow the voters to determine whether or not \$35,000 30-year railroad-aid bonds shall be issued. Rate of interest not to exceed 6%.

Donie Independent School District (P. O. Donie), Free-stone County, Tex.—Bonds Registered.—The State Comptroller registered an issue of \$3,000 5% 5-20-year (optional) bonds on October 13.

East Palestine, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by O. L. Butts, Village Clerk, for a \$1,200 6% water-plant-extension bond.

Authority Ordinance No. 229, passed Sept. 8 1909. Date Oct. 1 1909. Interest annual. Maturity one year. Purchaser to pay accrued interest.

Ellis County Road District No. 1, Tex.—Bond Sale.—The \$250,000 5% 10-40-year (optional) road-construction bonds described in V. 89, p. 796, were sold on Oct. 2 to the Texas Trust Co. of Houston at 100.02.

Denomination \$1,000. Interest Oct. 1. These bonds were registered by the State Comptroller on Oct. 4.

Exeter, Tulare County, Cal.—Bonds Voted.—Reports state that a proposition to issue \$30,000 high-school bonds carried by a vote of 110 to 7 at a recent election.

Fairbury, Livingston County, Ill.—Bonds Voted.—Bond Offering.—The election held Oct. 14 (V. 89, p. 948) resulted in favor of the proposition to issue \$2,000 5% sidewalk bonds. The vote was 187 "for" to 46 "against." Maturity part in each of the years 1922 and 1923. Proposals for these bonds will be received until Nov. 3.

Fairview School District No. 13 (P. O. Fairview), Dawson County, Mont.—Bond Sale.—A \$1,000 6% 10-year school-building bond was disposed of at par on Oct. 8 to H. B. Palmer & Co. of Helena. Date Aug. 1 1909. Interest semi-annual.

Fayette County (P. O. Connorsville), Ind.—Bond Offering.—Proposals will be received until Nov. 5 by S. E. Dehaven, County Treasurer, for the following 4½% gravel-road bonds: \$5,605 00 Orange Township bonds. Denomination \$280 25. Date June 10 1909. These bonds were offered without success (V. 89, p. 678) on Sept. 8.

2,133 33 Fairview Township bonds. Denomination \$106 57. Date Sept. 1 1909.

4,266 67 Posey Township bonds. Denomination \$213 33. Date Sept. 1 1909.

Interest semi-annual. Maturity one bond of each issue every six months from May 1910 to Nov. 1919 inclusive.

Festus, Jefferson County, Mo.—Bonds Voted.—Of a total of 204 votes cast at an election held Sept. 25 only 6 were against the issuance of \$8,000 5% 10-20-year (optional) electric-light-improvement bonds.

Fisher County Common School Districts, Tex.—Bond Sale.—Wade B. Leonard of Dallas has purchased the following 5% coupon school-house bonds, aggregating \$11,300, registered by the State Comptroller on Sept. 17. (V. 89, p. 871.)

\$1,000 bonds of District No. 4. Assessed valuation for 1908, \$100,000. Real value (estimated) \$235,000.
600 bonds of District No. 15. Assessed valuation for 1908, \$98,745. Real value (estimated) \$220,000.
800 bonds of District No. 22. Assessed valuation for 1908, \$98,000. Real value (estimated) \$240,000.
3,900 bonds of District No. 24. Assessed valuation for 1908, \$810,000. Real value (estimated) \$457,000.
1,600 bonds of District No. 29. Assessed valuation for 1908, \$70,000. Actual valuation (estimated) \$196,500.
800 bonds of District No. 33. Assessed valuation for 1908, \$115,000. Actual valuation (estimated) \$275,000.
1,100 bonds of District No. 41. Assessed valuation for 1908, \$80,000. Actual valuation (estimated) \$207,000.
1,500 bonds of District No. 43. Assessed valuation for 1908, \$105,000. Actual valuation (estimated) \$207,000.

None of the above districts have any other debt. Denomination \$100. Date Aug. 25 1909. Interest annually on April 10 at the Consolidated National Bank in New York City. Maturity Aug. 25 1929, subject to call after Aug. 25 1919.

Flint, Genesee County, Mich.—Bond Sale.—The \$49,700 paving and the \$33,000 sewer 4% coupon bonds, offered on Sept. 13 and described in V. 89, p. 678, have been bought by the Genesee County Savings Bank of Flint at par and accrued interest.

Fort Worth, Tex.—Bonds Voted.—Propositions to issue the following 20-40-year (optional) bonds at not exceeding 4½% interest were favorably voted upon at an election held Oct. 12:

\$65,000 bonds for erecting fire-halls. Vote 447 to 38.
135,000 bonds to improve the streets and thoroughfares. Vote 458 to 43.
150,000 bonds to extend the sewer system. Vote 462 to 39.
275,000 bonds to extend the water system. Vote 467 to 34.
25,000 bonds to extend the lighting system. Vote 458 to 42.

Interest semi-annual. These bonds were voted at the election held Aug. 19 (V. 89, p. 550) but the Attorney-General refused to approve the same on the grounds that the ballots were not properly worded. The second election was held in order to remedy these defects.

Galveston County (P. O. Galveston), Tex.—Bonds Voted.—According to reports, this county on Oct. 12 voted to issue \$500,000 good-roads bonds.

Garfield Borough Special School District (P. O. Garfield), Bergen County, N. J.—Bond Sale.—On Oct. 15 the \$54,050 5% coupon school-building bonds described in V. 89, p. 948, were awarded to N. W. Harris & Co. of New York at 103.62 and accrued interest. The other bids were as follows: N. W. Halsey & Co., N. Y.—103.278; R. M. Grant & Co., N. Y.—101.28. Maturity \$4,050 on July 1 1915 and \$2,000 yearly from 1916 to 1940 inclusive.

Garvin County (P. O. Pauls Valley), Okla.—Bond Election Rescinded.—An election which was to have been held to vote on the question of issuing \$100,000 bridge bonds has been called off.

Gloucester City, N. J.—Bonds Proposed.—The City Council has passed on its first reading an ordinance providing for the issuance of funding bonds.

Grand Forks, Grand Forks County, No. Dak.—Warrant Sale.—The City Auditor informs us under date of Oct. 15 that the \$100,000 ("more or less") 6% coupon paving assessment warrants offered on Oct. 4, and described in V. 89, p. 871, are being disposed of at par to local banks and investors and to the contractors who are doing the work. Maturity \$5,000 yearly on Dec. 10 from 1910 to 1929 inclusive.

Grand Junction, Colo.—Bond Sale.—Reports state that on Oct. 13 \$42,500 high-school-building bonds were purchased by James H. Causey & Co. of Denver for \$45,000—the price thus being 105.882.

Grand Ledge, Eaton County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 1 by F. B. Whipple, City Clerk, for \$50,000 4% coupon bridge building bonds.

Authority Local Acts 1893, Act 322, Chapter 8, 17, 20 and 22. Denomination \$1,000. Date Nov. 10 1909. Interest semi-annually in New York City. Maturity \$5,000 in each of the years, 1913, 1915, 1917, 1919, 1923, 1925, 1927, 1929, 1931 and 1933. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the City Clerk, is required. Bonded debt, including this issue, \$70,000. Floating debt \$4,000. Assessed valuation \$1,546,080.

Grand Rapids, Kent County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 25 by James Schriver, City Clerk, for \$87,000 street-improvement and \$12,000 sewer-construction 4½% coupon bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-third of each issue on May 1 in each of the years 1912, 1913 and 1914. Bonds are exempt from all taxes. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Official notice states that the city has never defaulted in the payment of any bond at maturity and that the legality of a bond issue has never been questioned.

Grand Rapids, Wood County, Wis.—Bids Rejected—Bond Offering.—All bids received on Oct. 14 for the three issues of 4% coupon bonds aggregating \$65,000, described in V. 89, p. 871, were rejected. Bids at par and accrued interest will be received at any time. The city will allow the purchaser to cost (which must not exceed \$300) of preparing the bonds. They will be delivered \$30,000 immediately after awarded, the balance to be taken by the purchasers, at their pleasure, on or before June 1 1910.

Greenville, Hunt County, Tex.—Bonds Registered.—The \$50,000 5% electric-light bonds sold in July to Woodin, McNear & Moore of Chicago (V. 89, p. 302) were registered on Oct. 13 by the State Comptroller.

Greenville County (P. O. Emporia), Va.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by W. R. Cato, agent, care E. Peyton Turner, Clerk Board of Supervisors, for the \$80,000 5% permanent improvement road bonds. These bonds were offered as 4½s on Oct. 18. V. 89, p. 1024.

Hagerman, Chaves County, N. Mex.—Bond Sale.—Reports state that on Oct. 12 \$25,000 6% water bonds voted on Sept. 14 were sold to John Nuveen & Co. of Chicago at 104.

Hamilton, Butler County, Ohio.—Bond Sale.—On Oct. 19 the three issues of 4½% improvement bonds, aggregating \$26,093 10, described in V. 89, p. 871, were awarded to the First National Bank of Cleveland as follows:

\$12,037 80 Market Street bonds.....	101.638
12,743 10 Wood Street bonds.....	101.635
1,739 20 Court Street Alley bonds.....	101.636

Maturity one-tenth yearly from 1910 to 1919, inclusive.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—Seasongood & Mayer of Cincinnati are reported as having purchased at par the \$150,000 4½% 20-year school bonds recently declared valid by the State Supreme Court. See V. 89, p. 1022.

Harper School District (P. O. Harper), Gillespie County, Tex.—Bonds Not Sold.—Up to Oct. 17 no award had yet been made of the \$1,400 5% 40-year school-house-completion bonds voted on July 1. See V. 89, p. 302. They are dated Aug. 1 1909 and have been approved by the State Attorney.

Harrison Township, Allegheny County, Pa.—Bond Sale.—The \$20,000 5% coupon improvement bonds offered on Oct. 4 (V. 89, p. 872) were awarded on that day to E. S. Wheeler of Pittsburgh at 105.913—a basis of about 4.381%.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity \$5,000 on Oct. 1 in each of the years 1914, 1919, 1924 and 1929.

Harris County (P. O. Houston), Tex.—Bids Rejected.—All bids received for the \$500,000 4½% 10-40-year (optional) road and bridge bonds offered on Oct. 11 (V. 89, p. 872) were rejected.

Hemet Union High School District, Cal.—Bond Election.—We see it stated that an election will be held Oct. 30 to vote on the issuance of \$40,000 bonds.

Hendersonville School District No. 22 (P. O. Hendersonville), Colleton County, So. Car.—Bond Offering.—Proposals will be received until 8:30 p. m. Oct. 25, by G. E. H. Moore, Secretary Board of Trustees, for \$2,500 5% coupon school-improvement bonds.

Denomination \$100. Interest annual. Maturity 20 years. Certified check for 5% of bid is required.

Holbrook Irrigation District, Otero County, Colo.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 3

by J. E. Lewis, Secretary Board of Directors (P. O. La Junta), for \$650,000 6% irrigation bonds. Interest semi-annual. Maturity 11 to 20 years.

Jasper County (P. O. Carthage), Mo.—Bonds Defeated.—An election held Oct. 14 resulted in a vote of 1,469 "for" to 4,466 "against" a proposition to issue \$250,000 bonds.

Jefferson County (P. O. Steubenville), Ohio.—Bonds Not Awarded.—Reports state that, owing to pending litigation, no award was made on Oct. 15 of the \$35,000 4½% coupon Bloomfield and Smithfield Free Turnpike bonds described in V. 89, p. 948.

Joplin, Mo.—Bonds Voted.—A proposition to issue \$50,000 5% 5-20-year (optional) public-sewer bonds carried by a vote of 1,554 to 284 at an election held Oct. 5. They will be placed on the market about Nov. 1.

Kenosha, Wis.—Bond Offering.—Proposals will be received until 12 m. Nov. 1 by the City Clerk, it is stated, for \$50,000 4% school bonds due part yearly from one to ten years inclusive.

Kent, Portage County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland were the successful bidders on Sept. 28 for the \$21,000 5% 1-10-year (serial) South Water Street improvement bonds described in V. 89, p. 796. They paid \$21,812 or 103.866—an interest basis of about 4.205%.

Kilmichael, Montgomery County, Miss.—Bond Sale.—On Oct. 5 the \$6,000 6% 5-20-year (optional) coupon school-building bonds described in V. 89, p. 551, were awarded to E. A. Lay and J. H. Townsend at 102.

Knox County (P. O. Mt. Vernon), Ohio.—Bond Sale Postponed.—We are informed that the sale of the \$20,000 5% 2-6-year (serial) coupon bridge fund bonds, which was to have taken place Sept. 18, was "enjoined by the court." See V. 89, p. 551, for a description of these bonds.

Lester Prairie, McLeod County, Minn.—Bond Sale.—On Oct. 16 the \$4,500 6% water-works bonds described in V. 89, p. 949, were awarded to J. B. Johnson, a local farmer, at 106. The bids were as follows:

J. B. Johnson, Lester Prairie.....	\$4,770 00	State Bank of Morgan.....	\$4,570 00
State Bank of Lester Prairie.....	4,750 00	N. W. Halsey & Co., Chic.....	4,505 50
F. E. Magraw, St. Paul.....	4,625 00	U. M. Stoddard & Co., Minn.....	4,505 00
Minn. L. & Tr. Co., Minn.....	4,620 00	neapolis.....	4,505 00
Union-Invest. Co., Minn.....	4,607 50	Security Trust Co., St. P.....	4,505 00

a For 5½% bonds.
A bid of \$4,505 for 5½s was also received from U. M. Stoddard & Co. of Minneapolis. Maturity \$500 yearly on May 1 from 1912 to 1920, inclusive.

Lexington, Ky.—Bond Sale.—O'Connor & Kahler of New York City purchased on Oct. 19 \$25,000 4½% sewer bonds at 104.279.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1948.

These bonds were awarded last February to the Harris Trust & Savings Bank of Chicago but were subsequently refused by them.

Lincoln County (P. O. Chandler), Okla.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 8 by Geo. F. Clark, Chairman Board of County Commissioners, for \$150,000 5% Road Improvement District No. 1 bonds. Maturity 25 years. Certified check for 5% of bid is required. J. E. Rea is County Clerk.

Linwood & Auburn Levee District (P. O. Dumas), Desha County, Ark.—Bond Sale.—This district has disposed of \$50,000 bonds at par through the Bank of Commerce & Trust Co. of Memphis.

Livermore Falls Water District (P. O. Livermore Falls), Androscoggin County, Me.—Bond Sale.—E. H. Rollins & Sons of Boston were awarded, according to reports, an issue of \$39,000 4% 20-year improvement bonds. Date Feb. 1 1909.

Logan, Hocking County, Ohio.—Bond Sale.—An issue of \$10,700 4% paving bonds has been disposed of at par as follows: \$5,700 to the Rempel National Bank of Logan and \$5,000 to the National Bank of Logan.

Logan County (P. O. Bellefontaine), Ohio.—Bond Offering.—Further details are at hand relative to the offering on Nov. 5 of the \$35,000 4½% ditch-construction bonds mentioned in V. 89, p. 949. Proposals will be received until 1 p. m. on that day by W. S. Jones, County Auditor.

Denomination \$500. Date Nov. 5 1909. Interest semi-annually at the County Treasurer's office. Maturity \$3,500 each six months from July 1 1910 to Jan. 1 1915 inclusive. Cash deposit of \$250 required. Purchaser to pay accrued interest. Official advertisement states that the county has never defaulted in payment of principal or interest.

Long Beach, Cal.—Bond Offering.—Proposals will be received until Oct. 29, it is reported, for the \$245,000 4½% municipal water-frontage bonds voted on Sept. 3. See V. 89, p. 679.

Los Angeles, Cal.—Bond Election.—An election will be held Jan. 26 1910, according to local papers, to vote on propositions to issue \$3,000,000 harbor-improvement and \$3,500,000 electric-power bonds.

Los Angeles City School District, Los Angeles County, Cal.—Bond Sale.—On Oct. 11 the \$240,000 4% 1-40-year (serial) gold school bonds described in V. 89, p. 872, were awarded \$218,000 to the Southern Trust Co. of Los Angeles and \$22,000 to the State Board of Examiners at Sacramento.

Los Angeles City High School District, Los Angeles County, Cal.—Bond Sale.—The \$480,000 4% 1-40-year (serial) gold school bonds described in V. 89, p. 872, were awarded on Oct. 11 as follows: \$352,000 to the Southern

Trust Co. of Los Angeles and \$128,000 to the State Board of Examiners at Sacramento.

Loudonville, Ashland County, Ohio.—Bond Sale.—On Sept. 13 the \$8,035 70 4½% coupon Water Street improvement bonds described in V. 89, p. 679, were awarded to the Farmers' Bank of Loudonville for \$8,353 18—the price thus being 103.95—a basis of about 3.85%. Maturity part each six months from March 1 1910 to Sept. 1 1919 inclusive.

Ludlow, Hampden County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 27 by C. S. Browning, Town Treasurer, for the \$40,000 4% coupon school-house bonds mentioned in V. 89, p. 949.

Authority election held Oct. 11 1909. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity \$2,000 yearly on Jan. 1 from 1910 to 1929, inclusive. Bonds are exempt from taxes in Massachusetts. They will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston.

Luling, Caldwell County, Tex.—Bond Offering.—Further details are at hand relative to the offering on Nov. 8 of the \$10,000 5% coupon school-building bonds mentioned in V. 89, p. 1025. Proposals will be received until 2:30 p. m. on that day by A. E. Holland, City Secretary.

Authority Article 486, Revised Statutes of 1895. Denomination \$250. Date Oct. 1 1909. Interest annually in Austin or Luling. Maturity Oct. 1 1949, subject to call after Oct. 1 1914. Certified check or cash for 5%, payable to the "City of Luling", is required. Total debt, this issue. Assessed valuation \$660,500.

McKinley, Oscoda County, Minn.—Bond Sale.—On Oct. 5 the \$5,000 6% improvement bonds described in V. 89, p. 873 were disposed of to F. B. Myers of Biwabik, Minn. Maturity part yearly on Oct. 3 from 1910 to 1914 inclusive.

Madison, Madison County, Fla.—Bonds Not Sold.—No award has yet been made of the three issues of 6% 5-30-year (optional) bonds, aggregating \$45,000, offered on Sept. 22. See V. 89, p. 488.

Mankato, Blue Earth County, Minn.—Bonds Not Sold.—Bond Offering.—No award was made on Oct. 15 of the \$40,000 4% 20-year refunding water bonds described in V. 89, p. 949. A bid of par less \$1,100 for attorney's fees and other expenses was received from E. H. Rollins & Sons of Chicago. These bonds are now being re-offered as 4½%, and proposals for the same will be received until 7:30 p. m. Nov. 1.

Authority, Section 3, Sub-Chapter V of Chapter 47, Special Laws of 1891. Denomination \$1,000. Date Nov. 1 1909. Interest June 1 and Dec. 1 in Chicago. Maturity 20 years. Certified check for \$1,500 is required.

Marion, Marion County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. Nov. 11 by Harry S. Elliott, City Auditor, for \$1,350 4% Prospect St. improvement bonds.

Denomination \$450. Date Sept. 1 1909. Interest semi-annual. Maturity \$450 on March 1 1912, \$450 Sept. 1 1912 and \$450 March 1 1913. Certified check for \$200 is required.

In addition to the above, proposals will also be received until 1 p. m. Oct. 26 by the Sinking Fund Trustees, S. H. De Long, Secretary, for \$6,000 4% refunding bonds.

Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$2,500 on Sept. 1 1911, \$2,000 on March 1 1912 and \$1,500 on Sept. 1 1912. Bonds are tax-exempt. Certified check on a local bank for 2% of the bonds, made payable to the Secretary Sinking Fund Trustees, is required. This is not a new issue, but bonds held by the Sinking Fund as an investment.

Marshall County (P. O. Guntersville), Ala.—Warrants Not Sold.—Warrant Offering.—No award was made on Oct. 14 of the \$14,000 5% registered jail-building warrants described in V. 89, p. 949. Proposals are again asked for and will be received, this time, until Nov. 1.

Massillon School District (P. O. Massillon), Ohio.—Bond Election.—An election will be held Nov. 2 to vote on propositions to issue \$80,000 high-school-building and \$20,000 grade-school-building bonds.

Memphis, Tenn.—Price Paid for Bonds.—We are advised that the price paid for the \$581,000 6% 1-5-year (serial) street-improvement assessment bonds awarded on Oct. 5 to the Bank of Commerce & Trust Co. of Memphis was 102.258 and not 100.388 as reported in V. 89, p. 949. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 6 by T. A. Weis, County Auditor, for \$22,000 4½% coupon Eichler road-improvement bonds.

Authority V. 94, p. 96, Laws of 1900. Denomination \$500. Date Dec. 1 1909. Interest semi-annual. Maturity \$2,000 yearly on Dec. 1 from 1910 to 1915 inclusive and \$2,500 yearly from 1916 to 1919 inclusive. A deposit of \$100 in money is required.

Middletown, Middlesex County, Conn.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 26 by James P. Stow, Town Treasurer, for the \$340,000 4% coupon Air Line refunding bonds mentioned in V. 89, p. 614.

Authority, Act of Legislature approved May 20 1909. Denomination \$1,000. Date June 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity June 1 1929. Bonds are exempt from taxes in Connecticut. Certified check on a national bank or trust company for \$1,000, payable to the Town Treasurer, is required. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue is approved by Ropes, Gray & Gorham of Boston.

Milan County (P. O. Cameron), Tex.—Bond Election Rescinded.—An election which was to have been held Oct. 12 to vote on the question of issuing \$40,000 road bonds was called off.

Milton, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 25 by J. Porter Holmes, Town Treasurer, for \$111,000 3½% school bonds.

Authority, election held Oct. 12 1909. Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity on Nov. 1 as follows: \$6,000 yearly from 1910 to 1920 inclusive and \$5,000 yearly from 1921 to 1929 inclusive. Bonds are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for \$1,000, payable to the Town Treasurer, is required. Bonds will be certified as to genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered without charge to the purchaser.

Mountain View (P. O. Knoxville), Knox County, Tenn.—Bond Election.—An election will be held Oct. 30 to vote upon a proposition to issue \$20,000 5½% 30-year street bonds.

Mt. Oliver, Allegheny County, Pa.—Bonds Not Sold.—There were no bidders on Oct. 18 for the \$75,000 4% coupon sanitary sewer bonds described in V. 89, p. 1025.

Mount Pleasant, Titus County, Tex.—Bond Election.—Dallas papers state that an election is to be held in this place for the purpose of presenting to the voters a proposition to issue \$32,000 school-building bonds.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—On Oct. 19 the \$40,000 27-30-year (serial) sewerage-loan and the \$25,000 20-year highway-repairing 4½% bonds described in V. 89, p. 950, were awarded as follows: the former issue to Adams & Co. of New York City at 105.94—an interest basis of about 4.144%—while the Yonkers Savings Bank of Yonkers purchased the latter issue at 105.78—an interest basis of about 4.075%. Purchasers to pay accrued interest. Among the other bidders were:

	\$40,000 bonds.	\$25,000 bonds.
Parkinson & Burr, New York	\$42,285	\$26,133
Spitzer & Co., Toledo	42,212	26,086
W. N. Coler & Co., New York	42,059	26,025
Dominick & Dominick, New York	42,048	26,042
O'Connor & Kahler, New York	41,908	25,939
A. B. Leach & Co., New York	41,828	25,892
N. W. Halsey & Co., New York	41,516	25,718
Kountze Bros., New York		68,679

Nashville, Tenn.—Bonds Voted.—An election held Oct. 14 resulted in favor of a proposition to issue \$500,000 4½% sewer bonds. The vote was 2,910 "for" to 2,068 "against." Maturity Jan. 1 1940.

Nelson, Nuckolls County, Neb.—Bond Sale.—The \$36,000 5% 5-20-year (optional) water-works-erection bonds voted on Sept. 3 (V. 89, p. 873) were offered on Oct. 15 and awarded to N. W. Halsey & Co. of Chicago at par. There were no other bidders. Denomination \$1,000. Date Oct. 1 1909. Interest annual.

Newark Township School District (P. O. Newark), Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 29 by J. B. Courtney, Clerk, for \$2,300 5% coupon Cherry Valley School improvement bonds.

Denomination \$1,000, except one bond of \$300. Interest semi-annually at the Township Treasurer's office. Maturity on Oct. 29 as follows: \$1,000 in each of the years 1910 and 1911 and \$300 in 1912. These bonds were awarded on Sept. 7, but we are advised that at that time the Board had not complied with the law and the sale could not be consummated.

New Castle Independent School District (P. O. New Castle), Young County, Tex.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 15 by the President of the School Board for \$11,000 5% coupon school-building and equipment bonds.

Authority Chapter 124, Laws 29th Legislature, as amended by the 31st Legislature. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annually in Austin or in New York City at holder's option. Maturity 40 years, subject to call after 20 years. Certified check for 2% of amount bid, payable to the President of the Board, is required. The district has no debt at present. Assessed valuation 1909, \$337,465.

Northampton School District (P. O. Northampton), Northampton County, Pa.—Bonds Not Sold.—No sale was made on Oct. 6 of the \$70,000 coupon school-building bonds. The bonds carried 4% interest, not 5% as reported in V. 89, p. 874. We are informed that it has been decided to issue new 4½% 30-year bonds dated Dec. 1 1909.

North Attleborough, Bristol County, Mass.—Bond Sale.—The \$122,000 4% coupon sewer bonds offered on Oct. 19 and described in V. 89, p. 1025, were awarded, according to reports, to N. W. Harris & Co. of New York, at 102.201. Maturity on Nov. 1 as follows: \$9,000 yearly from 1910 to 1919 inclusive and \$8,000 yearly from 1920 to 1923 inclusive.

Oakesdale, Whitman County, Wash.—Bond Offering.—Proposals will be received until Nov. 1 for \$11,000 15-year water works bonds. Rate of interest to be named in bid. Authority vote of 107 to 12 at election held Sept. 28.

Olean, Cattaraugus County, N. Y.—Bond Sale.—This city has sold the following bonds:

\$25,300 4% 20-year sewer bonds, proposals for which were asked until Sept. 1. See V. 89, p. 489.
25,000 5% paving bonds. Maturity part yearly from 1910 to 1924 inclusive. Interest April and October.

Omaha, Neb.—Bond Election.—Propositions to issue the following 20-year bonds at not exceeding 5% interest will be voted upon Nov. 2: \$150,000 for fire engines, \$50,000 for parks and \$75,000 for a library.

Ontario, Malheur County, Ore.—Price Paid for Bonds.—The First National Bank of Ontario paid par for the \$22,000 5% 10-20-year (optional) bridge building and funding bonds recently awarded them. See V. 89, p. 950. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Orchard Mesa Irrigation District (P. O. Grand Junction), Mesa County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 8 for \$175,000 bonds at not exceeding 6% interest. Bonds will be sold in three lots, namely: two of \$50,000 each and one of \$75,000.

Authority, Act of General Assembly approved May 3 1905. Denomination \$500. Certified checks for 1% of each issue are required. No bids for less than 95% of the face value of the bonds will be considered. Geo. Smith is Secretary of the Board of Directors.

Palm Beach County (P. O. West Palm Beach), Fla.—Bond Election Postponed.—A \$200,000 road bond election which was to have taken place Oct. 19 was postponed until some time in December. This county was recently formed from the northern portion of Dade County, assuming 50.3445% of its indebtedness.

Paw Paw Township (P. O. Paw Paw), Sequoyan County, Okla.—Bonds Not Sold.—Up to Oct. 18 no award had yet been made of the \$5,000 6% 10-25-year (optional) coupon road-improvement bonds offered on Oct. 1 and described in V. 89, p. 874.

Pawtucket, R. I.—Temporary Loan.—A loan of \$250,984.96, due in four months, was negotiated on Oct. 21 with a local bank at 3 7/8% discount.

Paxton Township (P. O. Bainbridge), Ross County, Ohio.—Bond Sale.—The \$2,500 5% 8-12-year (serial) coupon town-hall bonds described in V. 89, p. 950, were sold on Oct. 18 to Seasongood & Mayer of Cincinnati at 105.04 and accrued interest—a basis of about 4.373%. A list of the bidders follows:

Seasongood & Mayer, Cinc.	\$2,626 00	James I. Boulger	\$2,586
Rockhold, Brown & Co.	2,620 50	Head & Spargur	2,565
Hayden, Miller & Co., Cleve	2,618 00		

Pensacola, Escambia County, Fla.—Bids Rejected.—Bond Offering.—All bids received on Sept. 29 for the \$100,000 4 1/2% gold coupon paving bonds described in V. 89, p. 680, were rejected. The issue is being re-advertised.

Pine Island, Minn.—Bond Sale.—An issue of \$3,000 5% city-hall-building and jail bonds was sold on Oct. 1 to the Citizens' State Bank of Pine Island and the State Bank of Pine Island at par.

Denomination \$500. Interest annually in April. Maturity \$1,000 yearly on April 15 from 1910 to 1912 inclusive.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Oct. 29 by E. S. Morrow, City Comptroller, for the following coupon or registered bonds:

\$384,100	4 1/2%	filtration-system-extension bonds. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$16,700 yearly on May 1 from 1916 to 1938 inclusive.
36,500	4%	Sandusky St. improvement bonds. Date April 1 1909. Interest semi-annually at the Colonial Trust Co. in Pittsburgh. Maturity \$1,200 yearly on April 1 from 1910 to 1934 inclusive and \$1,300 yearly on April 1 from 1935 to 1939 inclusive.
15,000	4%	Ninth St. improvement bonds. Date April 1 1909. Interest semi-annually at the Colonial Trust Co. in Pittsburgh. Maturity \$400 yearly on April 1 from 1910 to 1929 inclusive and \$700 yearly on April 1 from 1930 to 1939 inclusive.
350,000	4%	South Side water-improvement bonds. Date Jan. 1 1909. Interest semi-annually at the Pittsburgh Trust Co. Maturity \$11,600 on Jan. 1 every even year from 1910 to 1928 inclusive, \$11,700 on Jan. 1 every odd year from 1911 to 1929 inclusive and \$11,700 yearly on Jan. 1 from 1930 to 1939 inclusive.
240,000	4%	Larimer Ave. and Negley Run bridge bonds. Date Dec. 1 1908. Interest semi-annually at the Pittsburgh Trust Co. Maturity \$8,000 yearly on Dec. 1 from 1909 to 1938 inclusive.

Denomination \$100 or \$1,000 if coupon in form and in denomination to suit purchaser if registered. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. With the exception of the filtration bonds, the issues are all exempt from State tax. All bonds except the South Side water improvement bonds will be certified as to genuineness by the Columbia Trust Co. of New York. Bids must be made upon blanks furnished by the Comptroller. Purchaser to pay accrued interest.

Pittsburgh, Pa.—Moorhead Sub-School District.—Bond Election.—An election will be held Nov. 2 to vote upon the question of an increase in indebtedness in the sum of \$145,000.

Pontiac, Oakland County, Mich.—Bond Election.—An election will be held Nov. 1 to vote upon the question of issuing \$82,000 4 1/2% water-improvement bonds. Maturity as follows: \$2,000 in 1919 and \$5,000 from 1920 to 1935 inclusive.

Portland, Ore.—Bond Sale.—Of an issue of \$160,523.04 improvement bonds offered on Oct. 11, \$2,000 was sold to Joseph Simon, Mayor, at par and accrued interest and \$158,523.04 was disposed of to the Lumberman's National Bank as follows: \$25,000 at 104, \$50,000 at 103.90, \$50,000 at 103.80, \$25,000 at 103.70 and \$8,523.04 at 103.59. Purchasers to pay accrued interest. Following are the bids:

Lumbermen's National Bank	\$25,000	104
	50,000	103.90
	50,000	103.80
	25,000	103.70
	10,523.04	103.59
Joseph Simon, Mayor, \$2,000		par
W. F. White (for all)		103.25
Ladd & Tilton, Portland (\$100,000)		103.25
Security Savings & Trust Co., Portland (\$100,000)		102.0625
United States National Bank, Portland (\$50,000)		103.06
	25,000	102.91
Water Department (\$25,000)		103
H. Teal (\$12,000)		102.52
	13,000	103.076
A. W. Dolson (\$15,000)		102.50
A. McMaster (\$5,000)		103.50
F. Kammoror (\$1,000)		103
E. S. McCoy (\$1,000)		101.50

All bidders offered accrued interest in addition to their bids.

Portsmouth, Scioto County, Ohio.—Bond Sale.—On Oct. 18 the \$12,000 4% coupon sewer bonds described in V. 89, p. 951, were awarded to the Security Savings Bank & Trust Co. of Portsmouth at par and accrued interest. Maturity \$4,000 on Oct. 1 in each of the years 1914, 1915 and 1921.

Rayne, La.—Bonds Not Sold.—Up to Oct. 16 no award had yet been made of the \$25,000 5% 22-year school and

water-main-extension bonds offered on Oct. 5. See V. 89, p. 874.

Riverside, Cal.—Bonds Voted.—Propositions to issue \$110,000 city-hall and \$5,000 fire-protection 4 1/2% bonds were authorized by a vote of 552 to 276 at an election held Oct. 5.

Roanoke, Va.—Bonds Authorized.—The Common Council of this city on Oct. 13 voted unanimously in favor of issuing the following bonds: \$100,000 school, \$45,000 fire-department, \$70,000 sewer, \$300,000 public building and \$285,000 for streets.

Rockwall County Common School District No. 2, Texas.—Bonds Registered.—The State Comptroller registered \$25,000 5% 20-40-year (optional) bonds on Oct. 14.

Rosebud County School District No. 16, Mont.—Bonds Not Sold.—No bids were received for an issue of \$3,000 6% bonds, offered on Oct. 7.

Salina, Saline County, Kan.—Bond Election.—An election will be held Nov. 2 to vote upon the question of issuing \$202,749 bonds for the purchase of the water plant.

San Angelo, Tom Green County, Tex.—Bonds Voted.—An election held Oct. 12 resulted in favor of a proposition to issue \$15,000 5% fire-station bonds. The vote was 94 "for" to 18 "against." Maturity 40 years, subject to call after 20 years.

San Bernardino City School District (P. O. San Bernardino), San Bernardino County, Cal.—Bond Sale.—On Oct. 11 the \$35,000 5% gold school bonds described in V. 89, p. 874, were awarded to the American Savings Bank of Los Angeles at 107.517 and accrued interest. Following are the bids:

American S. Bk., Los An.	\$37,631 00	N.W. Halsey & Co., Los An.	\$37,135 00
Jas. H. Adams & Co., Los An.	37,315 50	W.R. Staats & Co., Los An.	37,113 60
State Board of Examiners	37,216 00	C.E. Woodside & Co., Los An.	36,957 00
Barroll & Co., Los Angeles	37,138 50	San Bernardino County Sav. Bank, San Bern.	36,505 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Sept. 20 from 1919 to 1928 inclusive.

San Francisco, Cal.—Water Bond Election Proposed.—According to the San Francisco "Chronicle," at a meeting of the Water Committee and the Board of Supervisors at the Mayor's office on Oct. 15, it was decided to hold a bond election between Dec. 22 and Dec. 31 to vote bonds in connection with the proposed municipal water system. As stated in V. 87, p. 1494, the voters on Nov. 12 favored a municipal water works, the source of supply to be Lake Eleanor, the Hetchy Hetchy Valley and the waters of the Tuolumne River in Tuolumne County. The estimate of the total cost is placed in the neighborhood of \$43,000,000.

San Marcos, Hays County, Tex.—Bonds Registered.—The \$25,000 5% high-school-building bonds mentioned in V. 89, p. 798, were registered on Oct. 13 by the State Comptroller.

Seagoville Independent School District (P. O. Seagoville), Dallas County, Tex.—Bond Sale.—The \$8,000 5% 5-40-year (optional) brick-school-house bonds registered by the State Comptroller on July 24 (V. 89, p. 304) have been bought by Wade B. Leonard of Dallas.

Denomination \$200. Date June 1 1909. Interest annually on April 10 at the County Treasury in Dallas or the State Treasury in Austin. Bonded debt, this issue. Assessed valuation 1908, \$252,550. Actual valuation (estimated), \$400,000.

Sherburne County (P. O. Elk River), Minn.—Bond Sale.—The Bank of Elk River purchased on Oct. 14 the \$8,000 5% 2-9-year (serial) ditch-construction bonds described in V. 89, p. 951. The bonds sold at 100.875 and accrued interest. Bids were also received from the following: Kane & Co., the Minnesota Loan & Trust Co. and U. M. Stoddard & Co. all of Minneapolis, the Security Trust Co. of St. Paul and John Nuveen & Co. and N. W. Halsey & Co. both of Chicago.

Silvis, Rock Island County, Ill.—Bond Sale.—An issue of \$10,000 5% water works bonds was awarded in July to the Thos. J. Bolger Co. of Chicago at 101.05.

Denomination \$1,000. Date Aug. 1 1909. Interest in June and December. Maturity part yearly from 1910 to 1919 inclusive.

Smith Township (P. O. Beloit), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 15 by R. C. Young, Township Clerk, for \$17,000 4 1/2% coupon road-improvement bonds.

Authority Sections 4686-1 to 4686-25, Garrett Law, Revised Statutes. Denomination \$500. Date Nov. 15 1909. Interest March 15 and Sept. 15 at the Township Treasurer's office in Sebring, O. Maturity \$1,500 yearly on Sept. 15 from 1912 to 1922 inclusive and \$500 Sept. 15 1923. Bonds are exempt from taxes. Certified check for \$500, payable to E. L. Stanley, Township Treasurer, is required. The township has no debt at present. Assessed valuation, \$1,720,000.

Solano County (P. O. Fairfield), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 6 by G. G. Halliday, County Clerk and ex-officio Clerk of the Board of Supervisors for the \$250,000 5% court-house bonds voted (V. 89, p. 875) on Sept. 18.

Denomination \$1,000. Interest annual. Maturity \$10,000 yearly from 1910 to 1934 inclusive. Certified check for 2% of bid is required.

Spokane, Wash.—Bond Offering.—In addition to the \$500,000 bridge bonds to be offered at 11 a. m. Nov. 22, proposals will also be received at the same time by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller, for \$500,000 water-extension and funding gold coupon bonds at not exceeding 4 1/2% interest.

Date July 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 25 years. Certified check for 2% of bid is required. These bonds were offered as 4s (V. 89, p. 742) on Sept. 15.

Official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spottsylvania County (P. O. Spottsylvania), Va.—Bond Election.—According to reports, a \$60,000 road bond election will be held Nov. 2.

Stevens County (P. O. Colville), Wash.—Bond Sale.—On Oct. 16 the \$200,000 10-20-year (optional) coupon funding bonds described in V. 89, p. 875, were awarded to N. W. Halsey & Co. of San Francisco at 100.59 and accrued interest for 4½%. The following bids were received:

N. W. Halsey & Co., S. F. a\$201,180	Woodin, McNear & Moore, Chicago..... b\$206,250
E. H. Rollins & Sons, Den. a200,250	Otis & Hough, Cleveland..... b203,500
Geo. H. Tilden & Co., Seat. a200,000	Parson, Son & Co., Chic. b203,025
Union Trust Co., Spokane. b206,400	S. A. Kean & Co., Chicago. b202,200

a For 4½% bonds; b for 5% bonds.

Stockton, Cal.—Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing about \$325,000 bonds.

Stonewall County (P. O. Aspermont), Tex.—Bonds Voted.—This county has voted to issue \$50,000 court-house and jail and \$30,000 bridge bonds. Up to Oct. 12, however, no action had yet been taken looking towards the issuance of the same.

Tahlequah, Cherokee County, Okla.—Bond Offering Postponed.—The date for opening bids for the \$60,000 water-works-purchase and the \$30,000 sewer-construction 5% 25-year coupon bonds described in V. 89, p. 742 has been changed from Oct. 4 to Oct. 29.

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—Bond Sale.—The \$500,000 6% 10-30-year (optional) drainage bonds mentioned in V. 89, p. 951, were disposed of on Sept. 27 to J. W. Cutrer of Clarksdale at par and accrued interest. Purchaser to pay cost of preparing, engraving and delivering bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Tarboro School District (P. O. Tarboro), Edgecombe County, No. Caro.—Bond Sale.—On Sept. 27 C. E. Denison & Co. of Cleveland purchased \$35,000 5% 30-year school bonds at 102.61 and accrued interest—a basis of about 4.835%.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. These bonds were offered without success as 4½s (V. 89, p. 491) on Aug. 16.

Taylor County Common School District No. 39, Tex.—Bonds Registered.—On Oct. 13 the State Comptroller registered an issue of \$10,000 5% 20-40-year (optional) bonds.

Toledo, Ohio.—Bonds Authorized.—Ordinances authorizing the issuance of the following 5% coupon assessment bonds were passed on Oct. 11:

\$5,910 17	Harrison St. No. 1 paving bonds. Denomination \$600, except one bond of \$510 17. Date Oct. 16 1908. Maturity \$510 17 on March 16 1910 and \$600 each six months from Oct. 16 1910 to Oct. 16 1914 inclusive.
1,431 20	Huron St. No. 2 re-paying bonds. Denomination \$150, except one bond of \$81 20. Date Nov. 3 1909. Maturity \$81 20 on March 3 1910 and \$150 each six months from Oct. 3 1910 to Oct. 3 1914 inclusive.
1,192 77	Orange St. No. 5 paving bonds. Denomination \$125, except one bond of \$67 77. Date Oct. 21 1909. Maturity \$67 77 on March 21 1910 and \$125 each six months from Oct. 21 1910 to Oct. 21 1914 inclusive.
10,946 60	Robinwood Ave. No. 7 paving bonds. Denomination \$1,105, except one bond of \$1,001 60. Date Oct. 15 1909. Maturity \$1,001 60 on March 15 1910 and \$1,105 each six months from Oct. 15 1910 to Oct. 15 1914 inclusive.

Interest semi-annually at the Northern National Bank of Toledo.

Bond Offering.—The City Auditor will shortly advertise for sale the \$300,000 4% Cherry Street bridge bonds described in V. 89, p. 952. It is expected that bids will be received until Dec. 1.

Toppenish, Wash.—Bonds Voted.—Bonds to the amount of \$24,000 to install a water system were authorized by a vote of 38 to 18, it is stated, at an election held recently.

Tripp, Hutchinson County, S. D.—Bond Sale.—The \$10,000 5% 20-year coupon water-works bonds offered on Sept. 16 and described in V. 89, p. 681, have been purchased at par by P. J. Hofer for the State Permanent School Fund. Purchasers to furnish blank bonds.

Union County (P. O. Marysville), Ohio.—Bond Sale.—On Oct. 16 an issue of \$40,000 5% road bonds was awarded the First National Bank of Cleveland for \$41,343—the price thus being 103.357. Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Utica, N. Y.—Bond Offering.—Proposals were asked for until 12 m. Oct. 26 by Fred. G. Reusswig, City Comptroller, for the following 4½% registered improvement bonds mention of which was made in V. 89, p. 952:

NEW LOANS.

\$25,000

CITY OF BURLINGTON, N.J.

WATER BONDS

The City of Burlington, New Jersey, invites proposals for \$25,000 in 4% Water Bonds, 10-30 years, with Sinking Fund provision. Opened on November Second, 1909. Particulars furnished on application to

THOMAS S. MOONEY, City Clerk.

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MUNICIPAL BONDS**

**W. A. MACKENZIE & CO.,
TORONTO, CANADA**

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-Year

Bridge Construction & Repair Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller, of said city, up to 11 O'clock A. M. of the 22d Day of November, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by the said city to pay for the construction and repair of bridges across the Spokane River, and bear date of July 1, 1909, and payable 25 years after said date, and draw interest at a rate not to exceed 4½% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller

PERRY, COFFIN & BURR

Investment Bonds

60 State Street, Boston

McCOY & COMPANY

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**Municipal and
Corporation Bonds**

181 La Salle Street, - Chicago

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION

**SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI**

NEW LOANS.

\$500,000

CITY OF SPOKANE

25-YEAR

WATER EXTENSION BONDS

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of said city, up to 11 o'clock a. m. of the 22nd day of November, 1909, for the purchase of all or any portion of a \$500,000 bond issue of said city.

Said bonds are issued by said city for the purpose of paying off outstanding warrants issued against the Water Extension Fund and constructing a force main to be used in the general water system, and bear date of July 1, 1909, payable 25 years after said date, and bear interest at a rate not to exceed 4½% annually, payable semi-annually at the fiscal agency of the State of Washington in New York City.

Said Commission reserves the right to reject any and all bids, and each offer must be accompanied with a certified check for 2% of the amount of the bid, and must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

**JOHN H. WATKINS
MUNICIPAL
AND**

RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

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**MUNICIPAL { 4%
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Selected for Conservative Investors.

Lists Mailed Upon Application.

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BANKERS.

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

\$20,000 Miller St. school-enlargement bonds. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1910 to 1929 inclusive.

80,000 Second Ward school-building bonds. Denomination \$4,000 or smaller to suit buyer. Date Sept. 1 1909. Interest semi-annual. Maturity \$4,000 yearly from 1910 to 1929 inclusive.

18,000 storm-sewer construction bonds. Denomination \$1,000. Date Sept. 1 1909. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1929 inclusive.

Bid to be made on each issue separately and be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. Bonds will be certified as to genuineness by the Columbia Trust Co. in New York. Purchaser to pay accrued interest. Bids forms for bids furnished by city.

Vernon (P. O. Rockville), Tolland County, Conn.—Bonds Authorized.—Bonds amounting to \$60,000 were authorized, it is stated, by this town on Oct. 18. The bonds will bear 4% interest and be dated July 1 1910, maturing in 15 years.

Wadsworth, Medina County, Ohio.—Bond Sale.—On Oct. 14 the six issues of 5% coupon sanitary district sewer-construction bonds aggregating \$26,770 described in V. 89, p. 875, were sold to Hayden, Miller & Co. of Cleveland for \$27,117—the price thus being 101.296. Maturity part of each issue yearly on Sept. 1 from 1910 to 1914 inclusive.

Warren County (P. O. Warrenton), Ga.—Bonds Defeated.—On Oct. 12 the voters of this county defeated a proposition to issue \$20,000 court-house bonds.

Wellsville Union Free School District No. 1 (P. O. Wells-ville), Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 1 for \$18,600 5% building bonds.

Authority, Chapter 16, Educational Law. Denominations: 3 bonds of \$1,200 each and 15 bonds of \$1,000 each. Date Dec. 1 1909. Interest annually at the Citizens' National Bank of Wellsville in New York exchange. Maturity on Dec. 1 as follows: \$1,200 yearly from 1910 to 1912 inclusive and \$1,000 yearly from 1913 to 1927 inclusive. Certified check for 10% of bid, payable to Geo. E. Brown, Clerk, is required. Bonded debt at present, \$7,000. Assessed valuation, \$1,750,920.

White Plains, Westchester County, N. Y.—Bond Sale.—On Oct. 20 the \$25,000 fire-department bonds described in V. 89, p. 952, were awarded to Geo. M. Hahn of New York City at 100.17 for 4½s.

Wilbarger County Common School District, Tex.—Description of Bonds.—The \$12,500 5% 5-20-year (optional) school-house bonds registered by the State Comptroller on July 29 (V. 89, p. 367) are dated May 18 1909. Interest annually on April 10.

Wilkes-Barre School District (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—N. W. Harris & Co. of New York City have purchased \$500,000 4½% coupon school bonds at 102.761 and interest.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual. Maturity part yearly from 1913 to 1936, inclusive. These bonds were offered without success as 4s on Sept. 27.

Wilkinson County (P. O. Woodville), Miss.—Bond Sale.—The First National Bank of Natchez purchased \$4,500 5% 5-20-year (optional) bridge and refunding bonds on Oct. 4 at par.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Winchester, Ky.—Bond Election.—Reports state that the question of issuing \$40,000 city-building and \$65,000 sewer bonds will be voted upon at the November election.

Winchester, Frederick County, Va.—Bond Sale.—This city has sold the \$50,000 4% coupon sewerage-system bonds proposals for which were asked until June 23. See V. 88, p. 1460.

Winston (P. O. Winston-Salem), No. Caro.—Bond Sale.—We are informed that the 4½% 30-year railroad-aid refunding bonds voted on Oct. 12 (V. 89, p. 1027) were sold on the same day to a local firm. The vote was 264 to 5. The bonds are dated Nov. 15 1909. The amount of the issue is given as \$40,000 instead of \$140,000 as first reported.

Winthrop, Suffolk County, Mass.—Bond Sale.—The \$40,000 4% coupon municipal bonds described in V. 89, p. 952, were sold on Oct. 15 to N. W. Harris & Co. of Boston at 101.64 and accrued interest. The other bidders were:

Estabrook & Co., Boston...101.57 | Blodget, Merritt & Co., Bos...101.317
R. L. Day & Co., Boston...101.559 | E. H. Rollins & Sons, Bos...101.177
Kountze Bros., New York...101.480 | Crocker & Fisher, Boston...101.0333
Maturity part yearly on Oct. 1 from 1910 to 1919 inclusive.

Wise County Common School District No. 23, Tex.—Bonds Registered.—An issue of \$2,000 5% 10-year bonds was registered on Oct. 14 by the State Comptroller.

Woodward School District No. 1 (P. O. Woodward), Woodward County, Okla.—Bond Sale.—On Oct. 5 the \$70,000 5% 25-year coupon school bonds described in V. 89, p. 876, were awarded to the Grey Realty Co. of Woodward at 100.27.

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P. J. GOODHART & CO.,
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CORPORATION AND
MUNICIPAL BONDS
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CHICAGO**C. B. VAN NOSTRAND**

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WM. H. PORTER, Pres. Chemical National Bank

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Blind River, Ont.—Debenture Offering.—Proposals will be received by John Muncaster, Municipal Clerk, for \$12,000 5% debentures. Maturity part yearly for 20 years. T. E. Williams (P. O. Thessalon, Ont.) is Town Solicitor.

Fort William, Ont.—Debenture Offering.—Proposals will be received until 2 p. m. Oct. 30 by Wm. Phillips, City Treasurer, for the following 4½% debentures:

\$13,500 electric-street-car debentures. Maturity 15 years.
6,000 high-school debentures. Maturity 30 years.
32,000 telephone debentures. Maturity 15 years.
4,000 Central Fire Hall improvement debentures. Maturity 20 years.
66,000 water-works debentures. Maturity 30 years.
73,000 public school debentures. Maturity 30 years.
100,000 Grand Trunk Pacific debentures. Maturity 30 years.

Interest Feb. 1 and Aug. 1, on the street car and Grand Trunk Pacific issues at City Treasurer's office, on other debentures at the City Treasurer's office or at the Bank of Montreal in Montreal, Toronto, or in London. Bids must be made upon forms furnished by the city. Purchaser to pay accrued interest.

Guelph, Ont.—Debenture Sale.—The Ontario Securities Co. of Toronto was the successful bidder on Oct. 11 for the following debentures described in V. 89, p. 953:

\$20,000 4½% sewerage debentures. Maturity 20 years.
10,000 4½% Winter Fair Building debentures. Maturity 20 years.
25,000 4½% public-school debentures. Maturity 30 years.

Hamiota, Man.—Debenture Offering.—Proposals will be received until 8 p. m. Nov. 5 by Jos. Andrew, Secretary-Treasurer, for \$13,000 4% telephone debentures. Interest semi-annual. Maturity July 1 1928.

Hochelaga School District (P. O. Hochelaga), Que.—Debentures Not Sold.—No award was made on Oct. 12 of the \$55,000 4½% coupon school-building debentures described in V. 89, p. 953. The following bids were received:

Hanson Bros., Montreal.....98.51 R. Wilson Smith.....96.75
J. F. Lacasse.....97 G. A. Stimson & Co., Toronto.....96.629

Kingston, Ont.—Debenture Sale.—On Oct. 8 the \$33,400 4% local-improvement debentures described in V. 89, p. 953, were awarded to Wood, Gundy & Co. of Toronto.

Nanaimo, B. C.—Debentures Voted.—This place has voted to issue \$30,000 water-works and \$6,000 bridge debentures.

Nanton, Alta.—Debenture Offering.—Proposals will be received until Nov. 1 for \$16,000 5% debentures. Maturity

part yearly for 20 years. Wm. Robertson is Secretary-Treasurer.

Nelson, B. C.—Debenture Sale.—An issue of \$10,000 5% local-improvement debentures was recently disposed of to the Dominion Securities Corporation, Ltd., of Toronto. Maturity part yearly for 10 years.

St. Boniface, Man.—Bids.—The following bids were received Sept. 24 for the \$100,000 5% 20-year coupon bridge debentures awarded, as stated in V. 89, p. 954, to W. A. MacKenzie & Co. of Toronto.

W. A. MacKenzie & Co., Tor. \$104,078 Dominion Sec. Corp., Tor. \$101,860
Aemilius Jarvis & Co., Tor. 103,000 G. A. Stimson & Co., Tor. 101,600
E. T. Bartlett.....102,610 Ontario Securities Co., Tor. 101,301
Wood, Gundy & Co., Tor. 102,100

St. Lambert, Que.—Debentures Authorized.—Reports state that a by-law was recently passed providing for the issuance of \$7,000 50-year debentures. Interest at a rate not to exceed 5%, payable semi-annually.

Saskatoon, Sask.—Debenture Sale.—Wood, Gundy & Co. of Toronto recently bought \$68,250 5% 30-year debentures.

South Vancouver, B. C.—Debenture Offering.—Proposals will be received until 12 m. to-day (Oct. 23) by G. H. Peake (P. O. Hillcrest) for the \$225,000 5% 50-year water-works debentures mentioned in V. 89, p. 1028.

Starbuck School District No. 1150, Man.—Debenture Election.—If the reports in local papers are correct, an election is being held to-day (Oct. 23) to ascertain whether or not the voters are in favor of issuing \$12,000 5¼% 20-year debentures.

Strathcona, Alberta.—Debenture Offering.—Proposals will be received until 12 m. Nov. 1 by Raymond R. Houghton, Secretary-Treasurer, for \$15,000 telephone debentures. The issue is guaranteed by the Provincial Government.

Swift Current, Sask.—Debenture Offering.—Proposals will be received for \$10,000 6% 10-year debentures. G. W. Bilbrough is Town Clerk.

Unity, Sask.—Debenture Sale.—The \$8,000 5½% fire and local-improvement debentures offered on Sept. 20 (V. 89, p. 744) have been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 15 years.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908.....743,389 01

Total Marine Premiums.....\$4,051,196 25

Premiums marked off from 1st January, 1908, to 31st December, 1908.....\$3,333,483 55

Interest received during the year.....\$307,823 39
Rent less Taxes and Expenses.....142,032 22 \$449,855 61

Losses paid during the year which were estimated in 1907.....\$420,655 46
and previous years.....1,274,822 22 \$1,695,477 68
Losses occurred, estimated and paid in 1908.....

Less Salvages.....\$279,988 33
Re-insurances.....199,555 37 479,543 70

\$1,215,933 98

Returns of Premiums.....\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$344,266 85

ASSETS.

United States & State of New York
Stock, City, Bank and other Securities.....\$5,442,792 00
Special deposits in Banks & Trust Cos. 800,000 00
Real Estate cor. Wall & William Sts.,
& Exchange Place.....\$4,209,426 04
Other Real Estate &
claims due the com-
pany.....75,000 00 4,374,426 04
Premium notes and Bills Receivable 1,377,905 06
Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries.....399,031 95
Cash in Bank.....429,950 18

Aggregating.....\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,310,433 00
Premiums on Unterminated Risks.....717,712 70
Certificates of Profits and Interest
Unpaid.....260,822 35
Return Premiums Unpaid.....121,473 65
Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,339 35
Certificates of Profits Outstand-
ing.....7,363,410 00
Real Estate Reserve Fund.....270,000 00

Aggregating.....\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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and
COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La.
LEHMAN BROS.,
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee
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Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

WILLIAM RAY & CO.
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COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
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GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE. NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS USE

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

INVESTMENTS

Edward Lowber Stokes
104 South Fifth St. PHILADELPHIA

Financial.

EVERSZ & COMPANY

BANKERS

206 LA SALLE ST, CHICAGO
BONDS
for Investment

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
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181 La Salle Street,
CHICAGO.
ESTABLISHED 1865.

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BANKERS
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43 Exchange Place - New York

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Philadelphia Kansas City
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First National Bank Bldg. 58 Congress St.
Chicago 111 Broadway Boston
New York

Chas. S. Kidder & Co.
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BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG.
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PHILA. NATIONAL BANK BLDG.,
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H. T. HOLTZ & CO.
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Railroad Bonds
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Financial.

E. H. ROLLINS & SONS
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BONDS FOR
INVESTMENT

Fiscal Agents for Cities and Corporations
LIST ON APPLICATION

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F. H. PRINCE & CO.,
BANKERS
BOSTON, MASS.
High-Grade Investments.

Members of New York and Boston Stock Exchanges

SULLIVAN BROTHERS & Co.
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427 CHESTNUT STREET
PHILADELPHIA, PA.

Members { New York Stock Exchange
Philadelphia " "

Established 1868
W. T. HATCH & SONS,
BANKERS AND BROKERS,
71 Broadway. - New York.
MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
Bonds, Stocks, Cotton, Grain.

Dominick & Dominick

115 BROADWAY

Member New York Stock Exchange

United Bank Note Corporation Stocks

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - - - New York.
Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade.

OCT 25 1909

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 89.

NEW YORK, OCTOBER 23, 1909.

NO. 2313.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Aberdeen & Rockfish Aug	3,319	-----	1,760	-----	5,310	-----	799	-----	638	-----	1,766	-----	-----	-----
July 1 to Aug 31	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Adirondack & St L. Aug	1,027	1,046	353	373	1,674	1,560	198	158	39	15	-----	-----	670	672
July 1 to Aug 31	2,245	1,824	663	666	3,261	2,833	360	342	46	46	1	28	1,374	1,322
Ak & Barborton Belt Aug	-----	-----	-----	-----	9,563	7,697	3,561	1,621	307	338	-----	-----	2,156	1,930
July 1 to Aug 31	-----	-----	-----	-----	20,637	16,959	8,100	4,833	1,232	601	-----	-----	4,268	3,863
Alabama & Vicksburg Aug	78,037	65,237	40,763	37,563	127,425	110,863	22,772	23,947	22,485	22,669	3,520	3,422	40,347	36,716
July 1 to Aug 31	149,628	130,955	79,458	78,527	246,088	225,936	46,590	46,013	38,042	41,573	7,083	6,210	79,224	81,810
Alabama Great Sou. Aug	177,560	178,550	100,242	101,759	305,425	304,303	25,212	31,850	95,044	60,502	8,263	6,487	86,054	110,818
July 1 to Aug 31	340,281	344,655	192,063	202,146	585,299	597,926	52,918	64,730	170,028	125,758	16,553	14,594	172,843	207,969
Albany & Northern Aug	3,097	3,492	2,561	2,074	6,022	5,986	702	1,060	950	1,630	149	253	2,217	2,565
July 1 to Aug 31	6,692	6,860	4,958	4,356	12,361	11,972	1,540	2,049	2,092	3,028	308	554	5,483	5,302
Albia & Centreville Aug	956	2,045	642	699	1,820	2,929	1,016	1,124	230	167	-----	-----	1,617	968
July 1 to Aug 31	1,563	2,751	1,259	1,420	3,286	4,524	2,067	2,226	463	346	2	2	2,536	1,861
Alcolu Aug	655	2,830	123	177	778	3,008	720	373	452	242	-----	125	1,008	604
July 1 to Aug 31	1,001	5,793	345	581	1,346	6,375	836	528	643	270	-----	250	1,156	719
Allegheny & Sou Side Aug	3,233	1,934	-----	-----	3,233	1,934	509	618	39	175	-----	-----	1,955	1,292
July 1 to Aug 31	6,232	3,744	-----	-----	6,232	3,744	1,177	870	142	205	-----	-----	3,696	2,369
Ann Arbor Aug	86,393	104,253	57,732	59,665	154,850	176,850	26,784	19,805	11,668	24,094	4,460	3,501	50,996	63,499
July 1 to Aug 31	167,923	191,718	107,767	102,905	296,215	318,257	50,003	41,175	23,199	47,439	9,036	6,408	103,117	120,590
Antoine Valley Aug	1,586	-----	-----	-----	1,586	-----	333	-----	808	-----	-----	-----	1,237	-----
July 1 to Aug 31	3,632	-----	-----	-----	3,632	-----	776	-----	1,198	-----	-----	-----	2,114	-----
Appalachicola North J'ne	4,251	2,563	3,139	1,680	8,024	4,734	2,395	1,604	641	603	177	171	5,499	1,162
July 1 to J'ne 30	46,415	28,121	29,801	20,754	85,239	53,590	25,397	19,447	7,623	6,224	1,887	1,855	25,841	16,241
Arcadia & Betsey Riv. Aug	848	544	256	245	1,204	885	465	395	115	182	-----	-----	403	334
July 1 to Aug 31	1,238	900	479	542	1,918	1,644	955	803	267	294	-----	-----	788	695
Arizona & New Mex. Aug	70,408	83,890	6,478	6,793	79,221	93,564	6,074	11,765	3,887	4,477	79	138	12,100	13,981
July 1 to Aug 31	137,284	151,906	12,979	13,001	155,271	170,311	13,076	17,316	7,805	8,014	118	270	22,653	25,984
Arizona Southern Aug	17,931	22,561	806	468	19,351	23,482	1,200	1,612	2,518	1,045	-----	-----	3,803	3,278
July 1 to Aug 31	34,581	44,510	1,549	929	37,294	46,292	2,974	3,182	4,451	2,123	-----	-----	7,920	6,479
Arkansas La & Gulf July	6,154	-----	2,462	-----	9,423	-----	3,372	-----	2,177	-----	372	-----	2,990	-----
Ashland & Western Aug	3,334	2,676	639	813	4,234	3,730	1,003	466	529	291	164	92	1,864	1,471
July 1 to Aug 31	5,913	4,893	1,958	1,950	8,369	7,315	1,815	928	1,180	515	293	179	3,591	3,039
Ashland Coal & Iron Aug	3,379	4,125	995	1,050	10,066	8,906	2,855	2,361	2,451	1,767	-----	-----	3,107	2,872
July 1 to Aug 31	6,395	8,128	2,127	2,174	18,052	17,215	4,961	4,580	4,122	3,089	-----	-----	5,814	5,324
Ashl'd Odanah & M. July	2,509	3,229	-----	-----	2,588	3,229	2,217	2,154	730	864	-----	-----	2,073	894
Astoria & Colum Riv. July	22,288	19,283	54,699	45,080	80,732	69,437	15,993	12,066	4,422	3,608	1,386	1,227	18,098	14,687
Atch & East Bridge Aug	9,167	8,917	3,277	3,167	13,609	12,937	671	906	-----	-----	-----	-----	-----	-----
July 1 to Aug 31	16,533	19,860	6,180	7,040	25,135	28,599	1,083	1,577	-----	-----	-----	-----	-----	-----
Atch Topeka & S Fe Aug	5,112,561	4,080,452	1,828,262	1,552,264	7,450,297	6,090,216	1,096,348	751,035	1,008,460	1,110,032	129,890	116,088	1,835,193	1,580,575
July 1 to Aug 31	9,295,825	7,824,973	3,577,195	3,092,153	13,854,006	11,851,691	2,137,603	1,478,666	1,908,341	2,113,132	256,361	226,392	3,640,535	3,120,568
East of New Mex. Aug	50,582	47,063	36,693	34,707	92,540	85,669	16,603	12,798	2,032	5,406	866	686	19,990	18,063
July 1 to Aug 31	104,719	99,190	74,674	65,107	189,628	172,021	33,264	26,321	18,425	11,427	1,844	1,293	46,490	38,337
Gulf Col & S Fe Aug	687,713	724,740	279,212	265,782	1,025,084	1,039,216	177,674	162,754	132,875	187,255	21,469	19,661	368,711	368,510
July 1 to Aug 31	1,212,617	1,326,390	542,694	501,765	1,871,820	1,927,528	363,543	320,893	275,218	329,714	43,200	37,913	701,728	687,008
Pecos & Nor Texas Aug	95,527	54,222	26,362	23,799	127,275	81,797	19,328	10,357	14,861	5,598	1,574	697	41,726	21,391
July 1 to Aug 31	196,184	111,045	53,447	43,223	259,906	161,795	34,626	15,665	34,426	11,603	3,091	1,371	76,344	41,840
Pecos River Aug	1,480	1,396	1,501	1,614	3,271	3,268	1,872	2,316	190	180	84	38	1,685	1,363
July 1 to Aug 31	3,506	2,938	3,227	2,918	7,327	6,384	3,848	5,378	760	504	175	71	3,444	2,998
S F Pres & Phoenix Aug	76,706	71,906	25,949	26,899	109,803	104,988	21,866	19,903	7,760	8,258	2,610	1,550	28,574	23,863
July 1 to Aug 31	153,503	140,470	58,749	55,260	227,337	209,163	39,553	38,828	16,188	17,122	5,527	3,467	55,793	49,676
Sou Kan of Texas Aug	104,036	51,902	21,963	19,067	129,271	74,159	17,025	12,400	16,013	12,026	1,671	748	42,447	27,646
July 1 to Aug 31	208,835	94,166	42,604	35,716	268,112	136,133	36,234	26,967	38,951	21,352	3,462	1,380	82,458	48,805
Total Company Aug	6,128,605	5,035,681	2,219,942	1,934,132	8,937,541	7,479,313	1,350,536	971,563	1,182,191	1,328,755	158,164	139,468	2,338,326	2,041,411
July 1 to Aug 31	11,175,189	9,599,172	4,352,590	3,796,142	16,668,136	14,464,715	2,648,671	1,912,718	2,292,309	2,504,854	313,660	271,887	4,606,792	3,989,232
Ariz & California Aug	2,603	-----	2,180	-----	5,840	-----	2,236	-----	953	-----	-----	-----	3,482	-----
July 1 to Aug 31	6,032	-----	4,751	-----	12,973	-----	3,609	-----	1,					

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Previous		Current Previous		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Aberdeen & Rockfish Aug	3,939	-----	1,371	-----	-----	-----	-----	-----	180	-----	1,191	-----	49	49
July 1 to Aug 31.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Adirondack & S. L. Aug	1,075	968	598	592	-----	-----	-----	-----	40	25	558	567	-----	-----
July 1 to Aug 31.....	2,120	1,982	1,140	850	-----	-----	-----	-----	80	51	1,060	798	3	3
Ak & Barber on Belt Aug	6,159	4,089	3,404	3,608	-----	-----	-----	-----	250	275	3,154	3,333	-----	-----
July 1 to Aug 31.....	13,885	9,629	6,751	7,330	-----	-----	-----	-----	500	550	6,251	6,780	23	23
Alabama & Vicksburg Aug	94,161	91,558	33,264	19,305	-----	340	-----	-374	4,000	3,600	29,264	15,330	-----	-----
July 1 to Aug 31.....	181,026	185,299	65,062	40,636	-----	718	-----	-930	8,000	7,200	57,062	32,506	142	142
Alabama Great Sou. Aug	222,318	218,397	83,106	85,906	2,030	1,098	-673	-323	11,236	11,429	71,197	74,152	-----	-----
July 1 to Aug 31.....	430,848	431,163	154,450	166,763	4,281	4,466	-988	-1,166	22,472	22,859	130,990	142,737	309	309
Albany & Northern Aug	4,742	6,203	1,279	-216	-----	-----	-----	-----	300	275	979	-491	-----	-----
July 1 to Aug 31.....	10,854	12,295	1,506	-323	-----	-----	-----	-----	609	550	897	-873	35	35
Albia & Centerville Aug	2,915	2,311	-1,094	617	-----	-----	-----	-----	230	230	-1,324	387	-----	-----
July 1 to Aug 31.....	5,212	4,540	-1,926	-15	-----	-----	-----	-----	460	460	-2,386	-475	24	24
Alcola Aug	2,352	2,098	-1,574	910	-----	-----	-----	-----	51	51	-1,522	-41	-----	-----
July 1 to Aug 31.....	2,798	3,231	-1,451	3,144	-----	-----	-----	-----	103	103	-1,347	3,040	29	29
Allegheny & Sou Side Aug	2,512	2,094	721	-159	-----	-----	-----	-----	37	38	683	-198	-----	-----
July 1 to Aug 31.....	5,034	3,466	1,198	277	-----	-----	-----	-----	75	76	1,123	201	5	5
Ann Arbor Aug	97,879	114,591	56,971	62,259	18,093	-----	4,334	-----	12,330	11,368	48,975	50,890	-----	-----
July 1 to Aug 31.....	194,111	223,688	102,104	94,568	36,914	-----	8,754	-----	24,661	22,737	86,197	71,831	300	300
Antoine Valley Aug	2,384	-----	-798	-----	-----	-----	-----	-----	-----	-----	-798	-----	-----	-----
July 1 to Aug 31.....	4,097	-----	-465	-----	-----	-----	-----	-----	-----	-----	-465	-----	6	-----
Appalachicola North J'ne	9,484	3,715	-1,460	1,018	-----	-----	-----	-----	475	471	-1,936	547	-----	-----
July 1 to J'ne 30.....	67,926	47,792	17,312	5,798	-----	-----	-----	-----	5,666	2,909	11,645	2,888	79	79
Arcadia & Betsey Riv Aug	1,039	958	165	-73	-----	-----	-----	-----	95	93	70	-166	-----	-----
July 1 to Aug 31.....	2,121	1,988	-203	-243	-----	-----	-----	-----	190	186	-393	-429	21	21
Arizona & New Mex. Aug	23,853	31,811	55,368	61,752	-----	-----	-----	-----	875	875	54,493	60,877	-----	-----
July 1 to Aug 31.....	46,694	54,324	108,577	115,986	-----	-----	-----	-----	1,750	1,750	106,827	114,236	108	108
Arizona Southern Aug	7,929	6,386	11,421	17,096	-----	-----	-----	-----	-----	-----	11,421	17,096	-----	-----
July 1 to Aug 31.....	16,069	12,685	21,225	33,606	-----	-----	-----	-----	-----	-----	21,225	33,606	20	20
Arkansas La & Gulf July	10,268	-----	-844	-----	-----	-----	-----	-----	401	-----	-1,246	-----	61	-----
Ashland & Western Aug	3,891	2,615	343	1,115	-----	-----	-----	-----	100	78	243	1,037	-----	-----
July 1 to Aug 31.....	7,589	5,204	780	2,111	-----	-----	-----	-----	200	156	580	1,955	22	22
Ashland Coal & Iron Aug	8,914	7,545	1,151	1,360	-----	-----	-----	-----	700	800	451	560	-----	-----
July 1 to Aug 31.....	15,964	14,033	2,088	3,181	-----	-----	-----	-----	1,400	1,600	688	1,581	22	22
Ashl'd Odanah & M. July	5,271	4,187	-2,683	-957	-----	-----	-----	-----	85	85	-2,769	-1,043	30	30
Astoria & Colum Riv. July	42,081	33,433	38,650	36,004	1,906	1,072	1,515	-265	2,300	2,235	37,866	33,503	122	122
Atch & East Bridge Aug	2,152	2,482	11,457	10,454	-----	-----	-----	-----	632	634	10,824	9,819	-----	-----
July 1 to Aug 31.....	4,254	4,614	20,881	23,985	-----	-----	-----	-----	1,264	1,269	19,616	22,716	0.35	0.35
Atch Topeka & S Fe Aug	4,196,219	3,682,496	3,254,078	2,407,719	-----	-----	-----	-----	239,347	266,091	3,014,731	2,141,628	-----	-----
July 1 to Aug 31.....	8,208,791	7,178,220	5,645,214	4,673,470	-----	-----	-----	-----	478,694	532,182	5,166,512	4,141,227	7,458	7,470
East of New Mex. Aug	41,965	39,249	50,575	46,419	-----	-----	-----	-----	3,480	3,307	47,094	43,112	-----	-----
July 1 to Aug 31.....	105,128	82,157	84,499	89,863	-----	-----	-----	-----	6,961	6,615	77,538	83,248	227	227
Gulf Col & S Fe Aug	727,906	772,016	297,177	267,199	-----	-----	-----	-----	30,971	32,429	266,205	234,769	-----	-----
July 1 to Aug 31.....	1,439,453	1,441,205	432,366	486,322	-----	-----	-----	-----	63,619	64,858	368,747	421,464	1,518	1,518
Pecos & Nor Texas Aug	81,197	40,886	46,077	40,911	-----	-----	-----	-----	1,197	2,011	44,879	38,899	-----	-----
July 1 to Aug 31.....	156,399	76,044	103,507	85,750	-----	-----	-----	-----	2,395	4,022	101,111	81,728	152	152
Pecos River Aug	4,036	4,085	-764	-816	-----	-----	-----	-----	186	246	-951	-1,063	-----	-----
July 1 to Aug 31.....	8,694	9,317	-1,366	-2,932	-----	-----	-----	-----	373	492	-1,739	-3,425	54	54
S F Pres & Phoenix Aug	65,615	57,861	44,187	47,126	-----	-----	-----	-----	-----	-----	44,187	47,126	-----	-----
July 1 to Aug 31.....	127,174	117,851	100,162	91,311	-----	-----	-----	-----	-----	-----	100,162	91,311	257	257
Sou Kan of Texas Aug	80,750	55,372	48,520	18,787	-----	-----	-----	-----	1,551	2,235	46,969	16,551	-----	-----
July 1 to Aug 31.....	168,070	103,657	90,042	32,475	-----	-----	-----	-----	3,102	4,471	86,940	28,004	124	125
Total Company Aug	5,197,688	4,651,965	3,739,850	2,827,345	-----	-----	-----	-----	276,732	306,319	3,463,114	2,521,022	-----	-----
July 1 to Aug 31.....	10,213,709	9,008,451	6,454,424	5,456,259	-----	-----	-----	-----	555,144	612,640	5,899,278	4,843,617	9,790	9,803
Ariz & California Aug	6,863	-----	-1,023	-----	-----	-----	-----	-----	-----	-----	-1,023	-----	-----	-----
July 1 to Aug 31.....	12,863	-----	110	-----	-----	-----	-----	-----	-----	-----	110	-----	106	-----
Beaum Wharf & T. Aug	3,004	2,891	567	525	-----	-----	-----	-----	110	128	456	397	-----	-----
July 1 to Aug 31.....	6,174	5,213	1,129	1,052	-----	-----	-----	-----	221	257	907	795	2	2
Grand Canyon Aug	15,427	12,304	3,167	-1,624	-----	-----	-----	-----	2,167	-----	1,000	-1,624	-----	-----
July 1 to Aug 31.....	32,469	25,784	5,918	-4,356	-----	-----	-----	-----	2,167	-----	3,751	-4,356	66	66
Texas & Gulf Aug	15,093	10,866	7,202	9,502	-----	-----	-----	-----	383	351	6,818	9,151	-----	-----
July 1 to Aug 31.....	27,730	24,558	6,239	19,291	-----	-----	-----	-----	766	702	5,473	18,589	76	76
Atlanta & West Pt. Aug	63,478	67,701	22,997	11,559	1,337	1,524	-35	573	3,836	3,629	19,126	8,503	-----	-----
July 1 to Aug 31.....	124,001	138,785	43,309	14,533	2,682	2,325	-42	357	7,672	7,259	55,594	7,630	92	92
Atl Birm & Atlantic July	160,50													

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bearden & Ouch Riv Aug	25	977	-----	-----	748	977	52	658	57	65	-----	-----	209	201
July 1 to Aug 31	1,135	1,724	-----	-----	2,598	1,724	173	658	376	336	-----	-----	418	275
Beaumont & Gt Nor..July	3,350	2,620	721	854	4,267	3,707	1,958	709	661	862	158	203	1,456	1,623
Beaumont & Sara Tr..Aug	1,734	939	-----	-----	1,859	939	844	481	111	-----	10	125	441	455
July 1 to Aug 31	3,877	2,174	-----	-----	4,127	2,174	1,281	1,059	121	-----	25	250	858	948
Beaver Penrose&Nor..Aug	48	-----	156	-----	215	-----	280	-----	187	-----	70	-----	664	-----
July 1 to Aug 31	495	-----	302	-----	831	-----	330	-----	269	-----	120	-----	1,405	-----
Bedford Stone.....Aug	5,103	5,002	-----	-----	5,103	5,002	331	256	267	226	-----	-----	301	333
July 1 to Aug 31	9,726	9,811	-----	-----	9,726	9,811	650	605	509	451	-----	-----	622	700
Bellingh B & Br Col..Aug	12,170	9,029	7,207	5,420	21,440	16,297	4,103	2,200	3,704	2,956	157	206	6,315	4,635
July 1 to Aug 31	25,709	18,316	14,244	10,846	44,715	33,085	8,528	4,421	7,071	5,817	345	356	12,342	9,080
Belt Ry of Chicago....Aug	-----	-----	-----	-----	192,820	159,225	11,283	8,588	22,280	13,530	516	-----	63,811	56,684
July 1 to Aug 31	-----	-----	-----	-----	370,995	308,515	22,155	22,136	45,102	34,699	1,153	-----	124,895	108,651
Bennettav & Cheraw J'ne	3,150	1,200	1,265	428	4,873	1,628	557	738	365	Cr.765	73	28	2,070	291
July 1 to J'ne 30	45,737	33,239	10,462	5,494	57,870	38,874	8,514	8,333	4,142	1,430	4,198	28	17,946	11,808
Bessemer & L Erie....Aug	837,119	672,432	48,762	41,969	893,970	720,402	63,913	55,751	116,556	97,406	7,095	4,739	179,176	161,383
July 1 to Aug 31	1,684,782	1,301,802	83,981	72,591	1,783,619	1,385,659	131,458	106,932	227,674	199,236	14,313	9,867	362,087	324,456
Big Falls.....Aug	524	139	29	19	579	159	288	108	82	77	-----	-----	338	310
July 1 to Aug 31	1,192	597	60	43	1,303	715	485	241	86	94	-----	-----	551	433
Big Sandy & Cumb..Aug	1,364	3,605	331	330	1,695	3,935	879	567	223	436	-----	-----	1,107	915
July 1 to Aug 31	7,337	6,890	647	669	8,027	7,550	1,651	1,085	648	1,309	-----	-----	2,184	1,776
Birmingham & Atlan..July	764	615	607	817	1,558	1,592	310	302	26	69	103	169	817	958
Birmingham South....Aug	46,489	46,054	1,560	5,845	58,329	70,656	6,918	10,949	10,770	14,165	233	-----	19,242	26,479
July 1 to Aug 31	84,874	90,466	4,360	7,930	106,459	131,057	9,969	22,634	20,195	25,539	353	-----	36,077	45,072
Blaney & Southern....Aug	258	436	46	40	304	476	-----	-----	4	-----	-----	-----	440	-----
July 1 to Aug 31	492	1,025	88	100	581	1,125	26	-----	103	-----	-----	-----	622	-----
Bly Leachv & Ark So..July	3,390	3,418	-----	-----	3,819	3,659	596	697	357	253	100	100	990	801
Bodcaw Valley.....Aug	2,596	2,698	-----	-----	2,596	2,698	1,117	882	33	150	-----	-----	602	520
July 1 to Aug 31	6,016	5,420	-----	-----	6,016	5,420	2,213	2,246	102	230	-----	-----	1,219	1,446
Boston & Maine.....Aug	2,061,504	1,738,063	1,624,212	1,533,999	3,952,533	3,519,391	490,475	467,488	439,206	306,742	44,093	39,442	1,384,441	1,374,559
July 1 to Aug 31	4,033,933	3,439,154	3,100,089	2,845,930	7,674,900	6,794,513	972,272	874,238	812,014	678,391	84,132	82,558	2,806,775	2,767,656
Maine Central.....Aug	425,316	367,017	377,612	381,869	847,768	797,240	137,077	126,392	101,941	85,718	6,084	7,541	243,473	248,706
July 1 to Aug 31	842,748	728,999	704,600	693,917	1,641,603	1,519,549	240,982	257,881	203,007	170,291	16,091	16,077	490,340	497,595
St Johnsb & L Ch....Aug	16,531	16,110	15,032	14,313	34,568	32,998	12,062	8,142	157	218	182	144	12,691	13,423
July 1 to Aug 31	32,667	31,216	28,337	25,590	67,371	62,063	21,679	13,526	392	460	427	431	25,827	26,167
Somerset.....Aug	18,586	10,967	12,069	12,298	31,953	24,437	7,755	5,291	4,163	3,311	94	189	9,623	8,843
July 1 to Aug 31	32,430	20,251	21,767	21,976	56,775	44,429	14,779	16,113	8,157	7,715	332	373	19,119	17,398
Sullivan County....Aug	21,028	16,357	18,484	17,294	41,624	35,552	6,884	4,910	4,603	3,828	103	103	12,137	10,473
July 1 to Aug 31	39,566	33,053	32,530	30,814	75,947	67,764	12,525	8,802	10,808	6,250	269	276	25,557	21,400
Vermont Valley.....Aug	19,198	14,784	17,656	16,454	39,131	32,821	4,994	7,271	3,554	3,524	92	94	11,393	10,002
July 1 to Aug 31	37,217	30,566	31,101	29,027	72,557	62,838	9,538	11,795	8,786	5,911	232	272	23,671	19,574
Washington Co.....Aug	23,527	25,170	19,384	19,140	46,258	47,896	9,348	11,660	3,528	7,204	292	639	13,088	14,507
July 1 to Aug 31	46,646	45,164	39,701	35,915	92,903	87,916	18,371	24,966	7,134	11,359	641	927	26,570	27,331
York Harb & Beach Aug	1,256	1,671	6,355	5,801	7,809	7,670	1,397	1,868	-----	-----	14	3	2,219	2,710
July 1 to Aug 31	2,710	3,248	11,480	10,169	14,577	13,789	3,425	3,075	-----	-----	25	17	4,702	4,935
Boyne C Gayl'd & Alp Aug	17,614	10,445	1,495	1,560	21,450	13,196	2,818	2,543	4,501	2,859	119	88	5,037	4,254
July 1 to Aug 31	31,186	26,219	3,246	3,269	40,542	31,804	6,229	5,445	8,790	5,675	264	181	9,744	8,419
Bradford & West Pa..Aug	125	475	-----	-----	125	475	3	118	181	33	-----	-----	54	117
July 1 to Aug 31	242	683	-----	-----	242	683	4	371	230	38	-----	-----	194	309
Bridgeton & Saco Riv Aug	1,564	2,069	2,923	3,005	5,067	5,778	589	1,001	252	148	-----	-----	1,730	1,857
July 1 to Aug 31	4,455	4,267	5,329	5,395	10,963	11,147	1,356	1,588	453	338	-----	-----	3,646	3,868
Brimstone R & Canal Aug	13,970	8,115	-----	-----	13,970	10,307	858	1,025	2,989	2,210	1,332	451	2,161	1,293
July 1 to Aug 31	22,247	16,851	-----	-----	22,247	21,008	1,512	1,491	4,449	3,360	2,011	888	3,237	2,891
Brinson Railway....Aug	6,122	1,105	2,799	959	9,233	2,072	1,186	377	1,006	1,116	114	179	2,281	1,057
July 1 to Aug 31	10,070	2,801	4,814	2,703	15,505	5,456	1,869	772	1,987	2,017	245	342	4,061	2,338
Brookh & Pearl Riv..May	5,133	3,384	621	299	5,895	3,851	1,843	1,447	159	246	271	46	1,998	1,667
July 1 to May 31	58,336	52,020	4,651	6,331	64,560	60,940	19,587	21,227	2,273	3,141	1,091	57	20,629	25,215
Brookings & P Orch Aug	354	-----	-----	-----	354	-----	90	-----	-----	-----	-----	-----	180	-----
July 1 to Aug 31	618	-----	-----	-----	618	-----	137	-----	-----	-----	-----	-----	360	-----
Brooksville.....July	635	673	227	588	862	1,262	479	476	70	87	-----	-----	298	42

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Bearden & Ouach Riv Aug	544	1,145	204	-168			40	25	164	-193		
July 1 to Aug 31	1,418	1,720	1,179	4			80	50	1,099	-45	14	14
Beaumont & Gt Nor. July	4,914	3,699	-646	8			100	71	-746	-62	33	33
Beaumont & Sara Tr. Aug	1,557	1,064	301	-1			12	12	289	-136		
July 1 to Aug 31	2,586	2,254	1,540	-1			24	24	1,516	-103	22	22
Beaver Penrose & Nor. Aug	1,304		-1,088						-1,088			
July 1 to Aug 31	2,334		-1,502						-1,502		6	
Bedford Stone Aug	1,801	1,717	3,301	3,284			312	241	2,988	3,042		
July 1 to Aug 31	3,582	3,582	6,144	6,229			625	483	5,518	5,746	2	2
Bellingh B & Br Col. Aug	15,607	11,911	5,833	4,385			1,060	1,085	4,773	3,299		
July 1 to Aug 31	30,909	23,185	13,806	9,899			2,120	2,000	11,686	7,899	61	59
Belt Ry of Chicago Aug	104,384	84,446	88,435	74,779			5,000	5,750	83,435	69,029		
July 1 to Aug 31	206,399	178,496	164,595	130,018			10,000	11,500	154,595	118,518	21	21
Bennett & Cheraw J'ne	3,929	Cr. 147	944	1,775			Cr. 70	80	1,014	1,694		
July 1 to J'ne 30	38,610	23,428	19,259	15,446			793	652	18,465	14,793	27	27
Bessemer & L Erie Aug	372,854	325,359	521,116	395,042			5,000	4,000	516,116	391,042		
July 1 to Aug 31	748,786	653,444	1,034,833	732,215			10,000	8,000	1,024,833	724,215	201	201
Big Falls Aug	710	591	-131	-432			23	23	-154	-456		
July 1 to Aug 31	1,123	864	180	-149			47	47	132	-197	21	21
Big Sandy & Cumb. Aug	2,315	2,208	-620	1,726			85	83	-705	1,643		
July 1 to Aug 31	4,743	4,578	3,284	2,972			170	166	3,114	2,806	17	17
Birmingham & Atlan. July	1,675	1,957	-117	-364			167	167	-285	-532	22	22
Birmingham South Aug	38,830	54,082	19,498	16,574			1,600	1,200	17,898	15,374		
July 1 to Aug 31	71,460	98,024	34,998	33,033			3,200	2,400	31,798	30,633	25	25
Blaney & Southern Aug	468	1,602	-163	-1,126					-163	-1,126		
July 1 to Aug 31	784	2,359	-203	-1,233					-203	-1,233	16	13
Bly Leach & Ark So. July	2,418	2,116	1,400	1,543			50	50	1,350	1,493	37	37
Bodcaw Valley Aug	1,877	1,664	718	1,034			17	17	700	1,016		
July 1 to Aug 31	3,806	4,119	2,210	1,300			35	35	2,174	1,264	15	15
Boston & Maine Aug	2,430,240	2,256,904	1,522,293	1,262,486	68,661	62,347	157,499	137,135	1,387,456	1,144,730		
July 1 to Aug 31	4,831,863	4,542,037	2,843,036	2,252,476	124,703	113,605	315,060	274,271	2,563,278	2,006,850	2,242	2,242
Maine Central Aug	507,934	488,256	339,834	308,983	26,823	21,057	31,961	31,622	316,937	283,814		
July 1 to Aug 31	989,240	982,824	652,363	536,724	51,965	42,019	63,923	63,244	604,649	483,133	931	931
St Johnsb & L Ch. Aug	25,676	22,532	8,892	10,465			800	800	8,092	9,665		
July 1 to Aug 31	49,674	41,890	17,696	20,173			1,600	1,600	16,096	18,573	125	131
Somerset Aug	22,184	18,084	9,768	6,353			91	87	9,677	6,266		
July 1 to Aug 31	43,459	42,604	13,315	1,825			182	174	13,133	1,651	93	93
Sullivan County Aug	23,909	19,489	17,715	16,063			1,250	1,100	16,465	14,963		
July 1 to Aug 31	49,525	37,085	26,421	30,678			2,500	2,200	23,921	28,478	26	26
Vermont Valley Aug	20,195	21,048	18,935	11,773			1,200	1,000	17,735	10,773		
July 1 to Aug 31	42,551	37,867	30,005	24,971			2,400	2,000	27,605	22,971	24	24
Washington Co. Aug	27,054	34,694	19,203	13,202			229	209	18,974	12,993		
July 1 to Aug 31	54,313	65,936	35,589	21,980			458	418	38,131	21,562	138	138
York Harb & Beach Aug	3,638	4,585	4,170	3,085			85	85	4,085	3,000		
July 1 to Aug 31	8,160	8,033	6,416	5,756			170	160	6,246	5,596	11	11
Boyer C Gayl'd & Alp Aug	13,316	10,721	8,134	2,474			1,000	954	7,134	1,520		
July 1 to Aug 31	26,779	21,553	13,763	10,250			2,000	1,908	11,763	8,342	92	92
Bradford & West Pa. Aug	240	274	-114	201			8	10	-122	191		
July 1 to Aug 31	431	729	-188	-46			16	20	-204	-66	8	8
Bridgeton & Saco Riv. Aug	2,710	3,144	2,357	2,633			50	50	2,307	2,583		
July 1 to Aug 31	5,767	6,101	5,196	5,045			100	100	5,096	4,945	21	21
Brimstone R & Canal Aug	7,764	5,035	6,206	5,271			83	2	6,122	5,013		
July 1 to Aug 31	11,753	8,886	10,494	12,121			166	2	10,327	11,861	7	8
Brinson Railway Aug	5,076	2,860	4,156	-787			300	55	3,856	-843		
July 1 to Aug 31	9,085	5,725	6,420	-268			600	110	5,820	-379	72	25
Brookh & Pearl Riv. May	4,455	3,671	1,440	179			27	27	1,412	152		
July 1 to May 31	46,187	52,799	18,372	8,140			304	337	18,068	7,803	23	23
Brookings & P Orch Aug	330		24				11		13			
July 1 to Aug 31	558		60				22		38		3	3
Brooksville July	1,689	1,068	-826	193			18	15	-844	178	10	10
Brownst & Midtown Aug	956	1,566	416	-164			15	15	401	-179		
July 1 to Aug 31	1,964	3,273	956	-349			30	30	926	-379	2	2
Bucksport & Elk Riv. Aug	652	719	1,531	2,462			146	131	1,385	2,331		
July 1 to Aug 31	1,230	1,346	3,075	3,613			292	262	2,783	3,350	8	8
Buffalo & Susq. Aug	172,835	142,005	51,952	39,594	87		4,000	4,000	47,951	35,445		
July 1 to Aug 31	336,565	275,996	90,227	75,736	184	83	8,000	8,000	82,310	67,484	361	372
Buff Attica & Arcade Aug	2,577	3,819	568	-363			100	90	468	-453		
July 1 to Aug 31	5,623	7,365	588	-775			200	180	388	-955	27	27
Buff Cr'k & Gauley Aug	1,136	2,468	385	-846			100	111	285	-957		
July 1 to Aug 31	2,281	3,971	539	-1,176			200	223	339	-1,399	8	8
Buff Roch & Pitts Aug	493,464	458,532	321,743	157,990	1,925	1,476	13,000	15,000	308,865	143,094		
July 1 to Aug 31	942,472	908,875	669,320	361,218	3,881	2,903	26,000	30,000	643,381	331,126	567	567
Burrs FyBrown & Ches Aug	2,129	1,346	339	3,179			50	24	289	3,154		
July 1 to Aug 31	3,690	2,784	1,346	6,716			100	49	1,246	6,666	11	11
Butler County Aug	6,178	3,824	-855	-29			43	43	-899	-72		
July 1 to Aug 31	9,010	7,179	1,430	1,760			86	86	1,343	1,674	33	33
Butte Anacon & Pac. Aug	74,251	88,369	35,815	29,163			2,000	1,500	33,815	27,663		
July 1 to Aug 31	144,072	158,489	65,968	79,727			4,000	3,000	61,968	76,727	46	46
Butte County Aug	10,259	9,487	14,829	9,899			222	350	14,607	9,548		
July 1 to Aug 31	21,656	19,462	27,686	18,449			444	601	27,241	17,848	31	31
Cache Valley Aug	743	1,524	-558	-1,196			8	8	-566	-1,204		
July 1 to Aug 31	1,213	2,471	908	-1,710			16	16	924	-1,726	10	10
Caldwell & Northern Aug	3,721	3,119	284	-734			75	75	209	-809		
July 1 to Aug 31	8,377	6,194	-608	-1,191			150	150	-758	-1,341	23	23
Calumet & S E Aug	9,284	10,154	2,435	2,961					2,435	2,961		
July 1 to Aug 31	19,451	18,729	6,916	6,629					6,916	6,629	10	10
Calum Ham & S E Aug	2,849	2,402	483	558					483	558		
July 1 to Aug 31	5,765	4,553	180	711					180	711	5	5
Calumet Western Aug	1,118	600	-464	3			460	338	-924	-334		
July 1 to Aug 31	1,611	754	-239	621			920	676	-1,159	-54	3	3
Canadian Pac Lines in U S												
Abbottford & N E Aug	1,711	1,703	895	828			90	91	805	737		
July 1 to Aug 31	3,098	3,436	1,685	1,484			180	182	1,504	1,302	15	15
Duluth So Sh & Atl. Aug	197,844	161,917	110,595	60,631	7,532	7,901	16,000	15,000	96,659	48,529		
July 1 to Aug 31	401,133	326,281	192,540	122,382	13,984	14,897	32,000	30,000	163,693	98,203	593	592
Internat Ry of Me. July	67,326	34,419	-16,593	13,142			5,000	5,000	-21,593	8,142	232	233
Mineral Range Aug	60,392	56,037	15,908	16,342			3,200	3,000	12,908	13,342		
July 1 to Aug 31	123,242	116,935	26,723	29,271			6,400	6,000	20,323	23,271	126	128
Minn St P & S S M. July	639,317	553,720	464,865	376,030	40,339	30,028	80,116	61,757	407,357	331,543	2,309	2,394
Newp't & Richford. July	20,667	12,864	-5,455	934			500	500	-5,955	434	21	21
Wisconsin Central J'ne	457,300	404,897	192,860	156,100	4,049	7,180	28,378	23,365	164,345	133,722		
July 1 to June 30	5,094,507	5,130,643	2,399,847	2,176,668	58,198	78,731	350,627	318,379	2,054,332	1,868,485	975	1,022
Carolina & N W. Aug	19,035	15,681	11,480	6,357			880	833	10,600	5,523		
July 1 to Aug 31	37,097	32,501	19,887	14,068			1,760	1,666	18,127	12,402		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Inc. Other Revenue	Way & Structure	Equipment		Traffic	TRANSPORTATION			Expenses
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year
Cent Ry of Arkansas, July	887	930	418	337	1,367	1,268	330	126	174	60	681	645	
Cent U D & Ry Co of Cin Aug					10,166	10,207							
July 1 to Aug 31					19,920	19,793							
Central Vermont, Aug	190,255	179,547	129,517	130,451	341,790	333,745	38,914	55,731	42,413	42,355	8,022	9,131	124,933
July 1 to Aug 31	383,591	344,814	241,369	230,973	668,774	622,236	80,527	90,801	80,053	89,220	17,314	17,978	252,340
Charleston Term Co., Aug					12,573	7,116	2,494	2,713	493	78			5,327
July 1 to Aug 31					23,661	15,396	5,426	5,597	1,059	3,327			10,364
Charlotte Har & Nor, Aug	1,445	2,918	550	694	2,459	3,860	2,327	1,215	635	587	273	160	1,532
July 1 to Aug 31	2,290	5,934	1,150	1,200	4,098	7,763	6,475	2,556	1,392	1,354	477	362	2,869
Charlotte Mon & Col, Aug	704	606	259	157	1,042	771	159	204	25	1			340
July 1 to Aug 31	1,597	938	423	429	2,176	1,381	343	399	50	1			659
Chattahoochee Vall., Aug	5,085	4,063	1,779	1,737	7,336	5,801	1,509	1,373	281	619	16	80	2,396
July 1 to Aug 31	9,333	7,970	3,449	3,747	13,366	11,855	2,457	2,752	592	973	21	101	5,137
Chattanooga South, July	3,861	8,245	1,566	2,167	6,132	11,145	2,774	2,594	1,830	1,935	160	173	2,645
Chesapeake & Ohio, Aug	2,035,980	1,750,246	497,300	453,097	2,642,594	2,292,904	327,565	290,061	475,805	399,762	41,118	35,185	639,083
July 1 to Aug 31	3,884,211	3,345,474	957,563	862,933	5,052,601	4,388,036	628,922	552,064	887,135	769,280	87,400	72,868	1,268,324
Chesapeake Beach, July	1,517	1,377	19,652	16,543	21,438	18,120	3,125	3,628	888	1,257	1,338	1,185	5,627
Chesapeake Western, Aug	4,630	4,062	2,306	2,888	7,428	7,380	1,364	1,113	525	1,072	299	213	2,421
July 1 to Aug 31	8,320	7,245	4,649	5,363	13,902	13,485	2,164	2,948	1,110	1,724	533	461	4,179
Chestnut Ridge, Aug	650	795	145	150	852	1,025	973	395	110	57	109	93	421
July 1 to Aug 31	1,051	1,285	274	283	1,433	1,710	1,858	1,013	228	131	226	201	865
Cheswick & Harmar, Aug	3,478	1,108			3,478	1,108	538	195					
July 1 to Aug 31	6,103	2,965			6,108	2,965	729	398					
Chicago & Alton, Aug	765,322	657,220	412,333	400,541	1,265,060	1,150,975	153,857	101,597	115,277	111,440	40,466	37,261	329,050
July 1 to Aug 31	1,390,659	1,285,552	781,807	745,739	2,354,748	2,208,011	299,836	189,430	239,526	216,967	81,750	71,039	685,592
Chic & Calumet Riv., Aug	779	627			779	627	1	429	523	404			639
July 1 to Aug 31	1,710	627			1,710	642	2	479	857	804			1,105
Chic & Ill Midland, Aug	8,663	3,353	1,420	1,143	10,402	4,699	490	1,331	1,055	1,988	167	35	2,294
July 1 to Aug 31	14,809	6,148	2,828	2,248	18,225	8,028	1,108	2,058	2,342	4,046	388	53	4,582
Chic & Ill Western, J'ne	10,351	15,607	246		10,817	19,097	821	1,111	4,958	Cr. 27,582	232	137	2,307
July 1 to J'ne 30	128,475	149,454	1,243	185	137,794	153,165	10,667	12,209	43,265	11,420	2,405	1,394	33,181
Chicago & Nor West, Aug	4,227,868	3,649,117	1,867,059	1,687,022	6,046,756	5,770,643	1,171,622	825,899	764,839	642,247	114,036	86,013	2,146,162
July 1 to Aug 31	7,934,861	6,881,870	3,559,781	3,224,430	12,501,026	10,985,819	2,229,223	1,609,249	1,445,571	1,182,407	229,445	188,954	4,167,710
Chic St P M & Om., Aug	740,769	653,350	402,499	369,713	1,220,018	1,098,580	227,771	194,287	147,148	126,803	22,815	21,230	406,468
July 1 to Aug 31	1,393,425	1,239,459	796,619	712,876	2,343,993	2,097,068	440,914	350,780	285,850	227,207	46,357	43,534	788,814
Macoupin County, Aug	23,516	17,091		1	23,657	17,164	5,738	1,695	3,417	cr. 119			3,906
July 1 to Aug 31	48,057	35,600		1	48,304	35,709	10,366	3,878	4,004	cr. 289			7,238
Pierre & Ft Pierre, Aug	4,985	4,230	1,919	1,401	6,947	5,698	15	55	118	237	92	92	1,517
July 1 to Aug 31	9,941	8,403	4,243	3,046	14,277	11,743	52	161	332	273	185	185	3,047
Wyoming & N W., Aug	13,845	23,671	8,709	7,825	24,000	33,238	4,175	5,438	1,832	cr. 13	342	356	11,187
July 1 to Aug 31	47,447	37,813	18,154	17,373	68,268	58,119	7,971	11,496	3,479	358	696	677	21,581
Chic & Wabash Vall., Aug	1,519	973	44	28	1,563	1,001	902	935	731	313	161	209	591
July 1 to Aug 31	2,271	1,671	118	66	2,389	1,738	1,826	1,664	1,596	561	342	428	1,191
Chic & Western Ind., Aug			5,832	5,674	9,018	8,497	719	511	2,545	3,087	3		5,697
July 1 to Aug 31			11,618	11,374	17,581	16,786	1,274	1,141	4,616	4,961	7		11,560
Chic Anamosa & Nor, Aug	902	479	465	613	1,542	1,271	89	181	34	474			304
July 1 to Aug 31	2,153	1,017	858	1,048	3,331	2,413	274	410	60	496			879
Chic Burl & Quincy, Aug	4,977,459	4,298,347	2,332,282	2,060,761	7,900,803	6,918,604	1,633,180	1,045,929	1,206,242	1,116,325	140,352	133,084	2,100,912
July 1 to Aug 31	9,181,123	8,206,417	4,378,261	3,874,027	14,726,611	13,189,767	3,024,171	2,094,731	2,327,897	2,105,325	282,154	265,721	4,060,725
Quincy Om & K C., Aug	45,766	45,341	25,180	22,095	76,380	72,796	39,687	14,798	13,917	9,673	1,344	1,767	33,850
July 1 to Aug 31	87,748	79,635	42,921	38,778	141,099	128,632	69,663	31,063	25,361	19,580	2,769	3,299	58,446
Chic Cinc & Louisv., Aug	97,590	76,686	37,447	34,035	141,076	115,393	28,159	31,469	19,598	25,152	9,063	7,969	54,265
July 1 to Aug 31	177,286	138,653	71,767	64,318	260,133	212,418	51,622	63,119	38,666	51,075	17,653	15,416	104,152
Chicago Great West., Aug	520,880	457,896	194,921	226,828	768,961	737,339	119,043	95,728	106,470	108,113	40,362	36,492	280,959
July 1 to Aug 31	937,290	854,011	365,630	400,638	1,408,432	1,357,931	236,222	176,619	202,728	186,248	78,185	71,465	544,937
Mason City & Ft D., Aug	120,809	125,680	48,242	43,956	182,792	180,139	23,381	19,450	14,778	23,384	1,715	1,704	61,220
July 1 to Aug 31	235,896	221,284	92,105	86,353	352,586	327,719	45,380	38,724	30,766	41,808	3,328	3,352	125,039
Wisac Minn & Pac., Aug	37,389	40,424	22,332	15,986	63,544	60,682	12,106	16,682	3,965	6,453	346	285	20,822
July 1 to Aug 31	69,272	71,128	42,648	33,195	120,258	113,039	21,800	28,828	8,499	13,614	469	574	43,516
Chic Indiana & South, Aug	233,652	189,575	29,024	28,888	268,811	224,949	55,816	29,321	49,599	37,013	9,587	8,499	88,708
July 1 to Aug 31	470,682	352,928	53,465	50,654	537,040	416,819	111,835	79,359	98,282	73,144	19,182	16,465	176,816
Chic Ind & Louisv., Aug	335,058	303,611	154,083	139,968	531,299	487,142	76,848	86,693	64,946	64,185	12,395	12,237	146,912
July 1 to Aug 31	645,404	592,287	286,771	261,024	1,018,532	940,744	144,896	173,729	132,979	131,918	26,098	23,924	294,065
Chic Milw & Gary, Aug	24,713	22,004	122	608	25,962	22,878	5,015	3,965	4,595	4,295	1,156	1,031	9,745
July 1 to Aug 31	47,022	39,483	405	1,815	48,983	41,798	9,810	7,583	8,899	7,366	2,387	2,028	19,313
Chic Milw & St Paul, Aug	3,628,127	3,589,051	1,495,762	1,348,782	5,559,000	5,339,459	937,195	753,689	695,508	587,588	117,302	99,434	2,035,549
July 1 to Aug 31	7,062,622	6,573,326	2,861,726	2,613,491	10,769,457	9,991,869	1,854,678	1,226,571	1,302,595	1,099,405	221,824	202,020	3,875,917
Montana, Aug	19,036	76,821	9,683	12,664	25,877	92,091	6,419	27,681	1,043	4,680	539	284	4,767
July 1 to Aug 31	44,971	150,685	20,640	29,724	60,995	184,753	10,957	43,505	3,425	8,848	1,318	479	13,133
Chic Peoria & St L., Aug	109,548	93,706	37,708	38,230	154,037	138,066	20,858	19,367	32,107	34,703	6,218	6,173	50,486
July 1 to Aug 31	196,759	177,134	66,540	67,523	276,211	256,672	35,461	38,061	56,940	66,187	12,361	12,090	97,993
Chic St P M & Om., Aug	740,769	653,350	402,499	369,713	1,220,018	1,098,580	227,771	194,287	147,148	126,803	22,815	21,230	406,468
July 1 to Aug 31	1,393,425	1,239,459	796,619	712,876	2,343,993	2,097,068	440,914	350,780	285,850	227,207	46,357	43,534	788,814
Chicago Short Line, Aug	1,822	1,604		8,301	6,814	649	508	954	1,059				3,168
July 1 to Aug 31	3,647	3,102		15,717	13,442	1,273	1,091	1,777	2,159				5,566
Chicago Southern, Aug	29,441			29,682		3,145		1,733		959			6,767
July 1 to Aug 31	59,191			59,564		6,112		3,122		1,936			13,463
Chicago Term Trans., May	9,000	8,250	2,108	2,469	97,186	77,522	17,095	15,933	25,784	21,797	784	662	42,287
July 1 to May 31	94,303	93,733	22,962	28,575	1,000,132	1,009,436	147,829	173,661	262,460	249,559	8,884	8,962	464,670

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	Year	Previous Year	This Year	Last Year
Cent Ry of Arkansas July	1.191	932	175	335					54	28	120	307	14	14
Cen U D & Ry Co of Cin Aug			10.166	10.207							10.166	10.207		
July 1 to Aug 31			19.920	19.793							19.920	19.793	1	1
Central Vermont Aug	220.419	241.706	121.371	92.038	2.921	2.840	1.828	2.051	10.116	9.025	113.083	85.065		
July 1 to Aug 31	443.209	475.053	225.564	147.183	5.689	4.673	3.147	3.583	20.233	18.050	208.478	132.716	411	411
Charleston Term Co Aug	9.467	7.180	3.106	—64					1.400	1.100	1.706	—1.164		
July 1 to Aug 31	19.032	17.573	4.629	—2.177					2.800	2.200	1.829	—4.377	5	5
Charlotte Har & Nor Aug	6.643	4.202	—4.183	—341					495	162	—4.678	—504		
July 1 to Aug 31	14.003	9.236	—9.904	—1.472					990	324	—10.894	—1.796	52	52
Charlotte Mon & Col Aug	1.126	666	—84	105					60	60	—144	45		
July 1 to Aug 31	1.803	1.323	373	57					120	120	253	—62	18	18
Chattahoochee Vall. Aug	4.677	4.974	2.658	826					150	150	2.508	676		
July 1 to Aug 31	9.284	8.622	4.081	3.232					300	300	3.781	2.932	32	33
Chattanooga Southern July	8.092	9.353	—1.960	1.791					650	650	—2.610	1.141	99	99
Chesapeake & Ohio Aug	1,529.206	1,346.044	1,113.388	946.860	42.316	36.964	1.753	—3.819	67.500	65.900	1,047.641	877.140		
July 1 to Aug 31	2,964.025	2,610.724	2,088.576	1,777.312	78.301	70.120	—3.091	—2.879	135.000	131.800	1,950.484	1,642.632	1,933	1,893
Chesapeake Beach July	11.856	11.824	9.582	6.295					125	200	9.457	6.095	28	28
Chesapeake Western Aug	5.285	5.035	2.143	2.345	1.510	1.049			287	286	3.226	3.023		
July 1 to Aug 31	9.245	10.881	4.656	2.603	1.510	1.049	1.370	964	574	572	5.452	2.995	40	40
Chestnut Ridge Aug	1.786	1.032	—934	—6					30	28	—964	—34		
July 1 to Aug 31	3.503	2.692	—2.069	—981					60	56	—2.129	—1.037	10	0
Cheswick & Harmar Aug	538	195	2.940	913					15	47	2.925	866		
July 1 to Aug 31	778	398	5.330	2.567					30	94	5.300	2.473	4	4
Chicago & Alton Aug	665.975	590.323	599.084	560.652	13.268	13.572	—692	—850	32.000	30.000	566.391	529.801		
July 1 to Aug 31	1,364.069	1,131.369	990.678	1,076.642	26.607	25.005	—1.003	—3.208	64.000	60.000	925.674	1,013.433	998	998
Chic & Calumet Riv. Aug	1.780	1.315	—1.001	—688					25	25	—1.026	—713		
July 1 to Aug 31	3.193	1.927	—1.482	—1.294					50	50	—1.532	—1.334	1	1
Chic & Ill Midland Aug	4.939	6.442	5.462	—1.742					325	350	5.137	—2.092		
July 1 to Aug 31	10.476	12.010	7.748	—3.182					650	700	7.098	—3.882	25	25
Chic & Ill Western J'ne	9.823	21.548	994	40.646					386	345	607	40.301		
July 1 to J'ne 30	106.851	86.867	30.943	66.298					4,641	4,147	26.301	62.150	17	17
Chicago & Nor West Aug	4,288.600	3,565.380	2,716.155	2,205.263	59.008	61.126	444	20.522	228.000	230.000	2,088.600	1,995.786		
July 1 to Aug 31	8,260.029	6,916.144	4,240.996	4,069.685	113.998	93.972	4.181	18.614	456.000	460.000	3,789.178	3,628.299	7,637	7,632
Chic St P M & Om Aug	830.933	748.372	389.084	350.207	13.919	13.449	613	2.321	53.007	52.969	336.690	299.559		
July 1 to Aug 31	1,617.150	1,414.923	726.843	682.144	28.192	26.853	2.679	5.642	106.015	105.939	623.507	581.847	1,738	1,729
Macoupin County Aug	13.128	5.668	10.529	11.496					500	350	10.029	11.146		
July 1 to Aug 31	21.737	11.913	26.566	23.796					1,000	700	25.566	23.096	23	23
Pierre & Ft Pierre Aug	1.743	2.082	5.204	3.606					850	1,000	4.354	2.606		
July 1 to Aug 31	3.618	2.831	10.658	8.912					1,700	2,000	8.958	6.912	1	1
Wyoming & N W Aug	17.864	17.022	6.135	16.216					2,100	2,000	4.035	14.216		
July 1 to Aug 31	34.382	32.929	34.886	25.190					4,200	4,000	29.686	21.190	147	147
Chic & Wabash Vall. Aug	2.654	2.127	—1.090	—1.125					91	73	—1.182	—1.198		
July 1 to Aug 31	5.504	3.801	—3.114	—2.063					183	146	—3.298	—2.210	37	36
Chic & Western Ind. Aug	9.228	9.608	—210	—1.110					385	370	—595	—1.480		
July 1 to Aug 31	17.999	17.985	—418	—1.199					770	740	—1.188	—1.939	16	16
Chic Anamosa & Nor Aug	631	1,073	911	198					121	121	789	77		
July 1 to Aug 31	1,629	2,095	1,702	318					243	243	1,459	75	19	19
Chic Burlington Aug	5,254.350	4,435.125	2,646.452	2,483.478	68.624	54.829	—7.873	542	215.570	212.600	2,423.007	2,271.421		
July 1 to Aug 31	10,042.742	8,672.740	4,683.868	4,517.027	130.861	107.255	—16.885	—1.618	431.141	425.200	4,235.841	4,090.209	9,020	9,023
Quincy Om & K C Aug	91.306	61.037	—14.926	11.758					2,450	2,450	—17.376	9.308		
July 1 to Aug 31	163.412	117.896	—22.313	10.735					4,900	4,900	—27.213	5.835	262	262
Chic Cinc & Louisv. Aug	116.608	115.166	24.468	227					3,405	3,250	21.063	—3.023		
July 1 to Aug 31	223.353	225.970	36.780	—13.552					6,810	6,500	29.970	—20.052	284	284
Chicago Great West. Aug	578.170	541.912	190.790	195.427	6.152	7.397	—2.242	—1.207	17.909	17,000	170.638	177.220		
July 1 to Aug 31	1,123.950	1,028.559	284.482	329.371	7.320	12.547	—3.344	—1.455	35.840	34,000	245.297	293.916	818	818
Mason City & Ft D Aug	101.801	109.810	80.991	70.328	1.489	535	835	—62	7.193	6,000	74.633	64.266		
July 1 to Aug 31	205.926	205.789	146.659	121.929	2.105	1,116	1,332	—205	14.855	12,000	133.137	109.724	386	386
Wisc Minn & Pac. Aug	37.631	44.949	25.912	15.733		139	—	23	4.807	2,427	21.101	13.329		
July 1 to Aug 31	74.830	84.190	45.427	28.849	126	280	—7	38	8.890	4,521	36.529	24.366	271	271
Chic Indiana & South Aug	211.781	168.171	57.029	56.778	2.637	1,000	169	1,000	12,500	15,000	44.698	42.778		
July 1 to Aug 31	421.422	351.499	115.618	65.320	5,518	2,250	443	2,250	25,000	30,000	91.062	37.570	340	329
Chic Ind & Louisv. Aug	315.346	316.679	215.953	170.462					20,000	21,500	195.953	148.962		
July 1 to Aug 31	628.688	628.981	389.843	311.762					40,000	43,000	349.843	268.762	615	615
Chic Milw & Gary Aug	21.645	18.957	4.317	3.921					1,666	1,500	2.650	2.421		
July 1 to Aug 31														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Yr	This Year	Last Year
Colo & Wyoming.....Aug	28,976	16,603	3,360	1,769	63,334	57,981	13,041	10,101	10,542	10,892	167	146	16,320	20,863
July 1 to Aug 31.....	57,591	33,824	7,502	3,487	128,599	111,106	21,768	19,873	21,472	22,309	584	290	32,744	39,769
Colorado Midland.....Aug	122,142	137,096	50,906	46,240	192,118	202,023	29,521	28,875	34,555	22,599	9,906	9,548	83,124	80,748
July 1 to Aug 31.....	244,438	265,137	95,369	89,155	392,190	395,371	58,616	55,953	68,783	46,450	19,953	19,426	159,626	148,387
Columbia & Pug Sd.....July	44,410	39,785	6,071	5,211	56,034	48,143	6,944	7,794	6,883	3,867	86	66	11,798	10,819
July 1 to Aug 31.....	87,956	76,114	12,780	9,880	112,362	96,657	12,122	15,991	15,087	7,535	266	142	23,127	19,692
Colum Newb & Laur.....Aug	13,262	10,292	8,073	8,307	22,407	20,686	5,436	4,024	3,236	2,511	308	116	8,146	7,340
July 1 to Aug 31.....	23,837	18,762	16,281	16,002	42,330	37,930	10,803	8,089	6,352	5,536	584	446	15,282	15,101
Columbus & South.....July	373	313	491	598	973	1,139	300	400	79	41	300	300	153	14
Connecting Terminal.....Aug	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
July 1 to Aug 31.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Copper Range.....July	55,561	54,050	14,152	12,560	77,920	75,800	14,694	21,439	1,977	8,289	1,446	1,201	21,393	20,869
Cornwall.....Aug	11,031	2,087	3,139	2,897	15,117	5,452	1,666	1,291	2,125	870	123	155	2,867	2,100
July 1 to Aug 31.....	19,225	4,056	6,443	5,234	27,990	10,271	2,998	2,109	3,897	1,746	251	290	5,679	4,118
Coudersp & Pt Alleg.....Aug	8,077	5,615	3,398	2,785	11,747	8,858	3,466	2,020	344	273	-----	-----	3,468	2,794
July 1 to Aug 31.....	16,333	11,094	7,754	5,633	24,898	17,341	6,671	3,984	743	517	-----	-----	7,170	5,457
Cranberry Lake.....Aug	1,578	921	867	1,044	2,737	2,121	404	952	31	241	-----	-----	1,017	768
July 1 to Aug 31.....	3,033	2,117	1,588	1,382	4,945	3,860	962	1,775	118	565	-----	-----	1,816	1,263
Crane.....Aug	3,695	2,255	-----	-----	3,710	2,255	192	737	548	282	-----	-----	1,524	588
July 1 to Aug 31.....	7,270	4,040	-----	-----	7,285	4,040	453	1,352	1,193	652	-----	-----	2,827	1,209
Cripple Creek Central.....Aug	23,549	28,066	16,057	14,964	40,730	44,163	6,794	5,057	4,081	4,236	946	1,057	13,188	14,391
Flor & Cripple Crk.....Aug	49,024	57,208	30,767	27,721	81,960	87,159	10,870	10,714	7,991	8,081	1,936	2,448	26,505	28,826
July 1 to Aug 31.....	12,750	15,792	8,833	8,201	22,190	24,605	3,658	2,743	2,220	2,304	509	569	7,101	7,749
Midland Terminal.....Aug	26,566	32,104	16,990	15,235	44,727	48,543	5,853	5,789	4,349	4,397	1,042	1,318	14,272	15,521
July 1 to Aug 31.....	411	2,181	147	123	852	3,003	376	371	123	194	-----	-----	872	771
Crook Cr RR & Coal.....July	6,294	5,690	-----	-----	6,539	5,690	1,422	764	213	109	-----	-----	2,069	1,839
Crossett.....Aug	12,648	10,098	-----	-----	12,995	10,098	3,108	1,448	601	224	-----	-----	4,079	3,162
July 1 to Aug 31.....	1,639	5,326	1,054	967	5,791	9,327	1,561	4,588	489	917	105	56	981	1,747
Crystal River.....Aug	3,737	12,391	1,937	1,794	11,846	20,110	3,209	7,636	961	2,107	196	112	2,051	3,504
July 1 to Aug 31.....	65,367	72,045	1,689	1,571	68,686	75,321	5,114	6,551	20,660	20,504	341	433	18,707	18,976
Cumberland & Penn.....Aug	126,607	144,410	3,303	3,051	132,969	151,008	10,848	12,933	41,130	40,782	647	803	36,301	37,893
July 1 to Aug 31.....	155,009	141,393	52,594	50,008	217,381	200,433	34,576	24,415	19,942	15,000	3,889	4,164	61,423	59,582
Cumberland Valley.....July	1,185	854	1,195	826	2,583	1,867	782	481	948	161	49	-----	969	611
Dansv & Mt Morris.....J'ne	16,613	15,349	11,784	11,888	30,824	29,567	7,963	9,865	3,091	3,547	488	-----	11,003	10,442
July 1 to J'ne 30.....	1,762	1,346	438	411	2,334	1,879	201	58	107	75	-----	-----	1,007	1,015
Dardanelle & Russell.....July	-----	-----	-----	-----	5,321	4,420	1,645	1,020	795	927	-----	-----	2,360	2,125
Dav R I & Northwest.....Aug	-----	-----	-----	-----	11,827	7,421	3,958	1,782	1,783	1,789	-----	-----	6,192	3,682
July 1 to Aug 31.....	2,118	2,228	669	865	2,929	3,160	1,259	567	585	636	179	71	1,340	1,925
Day Lebanon & Cin.....Aug	4,483	4,331	1,338	1,608	6,081	6,084	2,198	1,138	995	1,354	514	118	2,738	3,745
July 1 to Aug 31.....	-----	-----	-----	-----	1,886	1,776	489	476	442	315	12	10	295	297
Deering Southwest.....Aug	-----	-----	-----	-----	3,664	3,322	813	642	933	729	25	20	597	611
July 1 to Aug 31.....	5,735	555	3,745	4,078	10,055	10,206	3,504	4,272	2,016	2,077	142	510	4,276	4,264
Delaware & Eastern.....Aug	10,951	10,634	6,486	6,933	18,521	18,712	7,651	8,438	3,775	4,277	388	899	8,847	8,234
July 1 to Aug 31.....	1,198,136	1,144,945	401,144	378,179	1,662,778	1,566,458	132,999	153,107	221,797	170,402	22,474	16,723	553,311	514,255
Delaware & Hudson.....Aug	2,391,068	2,270,094	731,682	684,328	3,248,916	3,042,947	271,765	299,209	452,005	339,303	53,167	48,077	1,088,191	1,033,461
July 1 to Aug 31.....	7,842	9,685	2,299	1,636	10,384	9,521	1,252	2,070	175	115	150	-----	3,115	2,517
Greenw & Johnson.....Aug	14,619	14,077	3,632	2,830	18,710	17,349	2,504	3,213	228	399	175	-----	5,986	4,832
July 1 to Aug 31.....	2,022,763	1,781,391	684,682	666,888	2,887,197	2,616,370	331,916	358,620	391,928	348,842	50,598	47,193	748,466	733,699
Del Lack & West.....Aug	4,303,797	3,824,237	1,382,919	1,304,443	6,055,423	5,475,609	681,452	742,632	782,927	715,997	109,650	101,743	1,486,754	1,494,655
July 1 to Aug 31.....	34,133	27,203	386	286	34,759	27,832	4,640	3,562	1,573	1,298	675	443	8,644	7,218
Bangor & Portland.....J'ne	338,876	293,620	3,918	4,556	349,086	303,965	53,042	30,933	17,991	15,775	5,798	5,247	90,491	84,245
July 1 to J'ne 30.....	1,377	523	2,779	2,795	4,327	3,496	1,306	855	11	6	41	37	1,152	1,112
Lack & Montrose.....Aug	2,124	985	5,103	5,069	7,579	6,543	2,373	1,960	23	14	89	83	2,316	2,193
July 1 to Aug 31.....	7,787	4,651	7,317	7,293	17,513	14,333	6,725	5,007	767	544	207	191	5,465	5,937
Sussex.....Aug	15,050	10,076	16,525	15,414	36,613	30,548	12,689	8,859	1,325	1,142	446	418	11,457	12,142
July 1 to Aug 31.....	42,065	41,600	38,151	39,041	89,578	90,308	5,935	7,797	6,315	6,548	2,877	2,845	23,826	24,034
Syrac Bing & N Y.....Aug	82,809	82,305	13,37	2,335	176,807	174,689	13,205	16,037	11,637	14,210	6,184	6,049	48,406	49,517
July 1 to Aug 31.....	-----	-----	-----	-----	7,970	9,645	3,729	3,351	1,547	810	-----	-----		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
Colo & Wyoming.....Aug	41,393	43,439	21,940	14,541	-----	-----	1,000	1,250	20,940	13,291	-----	-----		
July 1 to Aug 31.....	79,283	84,920	49,315	26,186	-----	-----	2,000	2,500	47,315	23,686	54	54		
Colorado Midland.....Aug	162,850	147,543	29,268	54,479	5,872	4,624	9,350	8,400	20,739	46,553	-----	-----		
July 1 to Aug 31.....	318,072	281,532	74,118	113,838	10,580	8,843	18,700	16,800	56,716	97,621	337	337		
Columbia & Pug Sd.....Aug	27,061	23,875	28,972	24,268	-----	-----	1,847	3,500	27,125	20,768	-----	-----		
July 1 to Aug 31.....	52,756	46,005	59,605	50,651	-----	-----	3,694	7,000	55,910	43,651	57	58		
Colum Newb & Laur.....Aug	19,154	15,923	3,253	4,763	-----	-----	780	780	2,473	3,983	-----	-----		
July 1 to Aug 31.....	37,486	33,605	4,843	4,325	-----	-----	1,560	1,560	3,283	2,765	75	75		
Columbus & South.....July	849	1,188	123	-49	-----	-----	13	13	109	35	22	22		
Connecting Terminal.....Aug	-----	-----	-----	-----	5,771	8,709	904	1,137	-2,853	-535	-----	-----		
July 1 to Aug 31.....	-----	-----	-----	-----	12,204	14,561	1,809	2,274	-5,314	-3,370	3	3		
Copper Range.....July	41,376	53,023	36,544	22,776	-----	-----	3,539	3,500	33,005	19,276	123	115		
Cornwall.....Aug	7,511	5,096	7,605	355	-----	-----	364	350	7,241	5	-----	-----		
July 1 to Aug 31.....	14,301	9,617	13,688	654	-----	-----	714	700	12,974	-45	12	12		
Coudersp & Pt Alleg.....Aug	7,639	5,417	4,107	3,440	-----	-----	200	240	3,907	3,200	-----	-----		
July 1 to Aug 31.....	15,306	10,619	9,572	6,721	-----	-----	400	480	9,172	6,241	39	39		
Cranberry Lake.....Aug	1,509	1,962	1,228	158	-----	-----	98	54	1,129	103	-----	-----		
July 1 to Aug 31.....	3,005	3,604	1,939	255	-----	-----	197	109	1,741	145	6	6		
Crane.....Aug	2,440	1,811	1,269	443	-----	-----	79	33	1,190	410	-----	-----		
July 1 to Aug 31.....	4,918	3,567	2,366	472	-----	-----	159	66	2,206	405	2	2		
Cripple Creek Central.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----		
Flor & Cripple Crk.....Aug	26,562	26,429	14,168	17,734	-----	4	1,235	1,235	12,933	16,496	-----	-----		
July 1 to Aug 31.....	50,408	53,121	31,552	34,038	-----	4	2,470	2,470	29,082	31,565	54	54		
Midland Terminal.....Aug	14,326	14,345	7,864	10,260	-----	2	665	665	7,199	9,593	-----	-----		
July 1 to Aug 31.....	27,235	28,731	17,491	19,812	-----	2	1,330	1,330	16,161	18,481	29	29		
Crook Cr RR & Coal.....July	1,398	1,363	-545	1,640	-----	-----	181	176	-727	1,463	17	17		
Crossett.....Aug	6,638	5,213	-98	476	-----	-----	19	-----	-118	476	-----	-----		
July 1 to Aug 31.....	13,654	9,836	-658	262	-----	-----	39	-----	-698	262	14	10		
Crystal River.....Aug	3,510	7,670	2,281	1,657	-----	-----	800	750	1,481	907	-----	-----		
July 1 to Aug 31.....	7,131	14,109	4,714	6,000	-----	-----	1,600	1,500	3,114	4,500	16	32		
Cumberland & Penn.....Aug	47,386	49,381	21,300	25,940	-----	21	2,800	2,500	18,501	23,461	-----	-----		
July 1 to Aug 31.....	94,050	98,324	38,918	52,683	25	28	5,600	4,700	33,344	48,012	32	32		
Cumberland Valley.....July	127,709	108,189	89,672	92,244	1,377	1,202	4,083	3,712	86,255	89,221	162	162		
Dansv & M Morris.....J'ne	3,531	1,683	-947	183	-----	-----	103	76	-1,051	107	-----	-----		
July 1 to J'ne 30.....	24,799	28,302	6,024	1,265	-----	-----	1,244	918	4,780	347	14	14		
Dardanelle & Russell.....July	1,460	1,238	873	640	-----	-----	50	46	823	593	5	5		
Dav R I & Northwest.....Aug	4,914	4,183	406	237	-----	-----	1,550	1,550	-1,143	-1,313	-----	-----		
July 1 to Aug 31.....	12,221	7,504	-393	-83	-----	-----	3,100	3,100	-3,493	-3,183	49	49		
Day Lebanon & Cin.....Aug	3,494	3,658	-564	-497	-----	-----	191	189	-756	-687	-----	-----		
July 1 to Aug 31.....	6,804	6,980	-722	-896	-----	-----	382	378	-1,105	-1,274	27	27		
Deering Southwest.....Aug	1,339	1,191	547	585	-----	-----	-----	-----	547	585	-----	-----		
July 1 to Aug 31.....	2,569	2,170	1,095	1,151	-----	-----	-----	-----	1,095	1,151	11	6		
Delaware & Eastern.....Aug	11,420	11,924	-1,364	-1,718	-----	-----	785	514	-2,149	-2,232	-----	-----		
July 1 to Aug 31.....	22,945	23,391	-4,424	-4,679	-----	-----	1,570	1,028	-5,994	-5,708	45	45		
Delaware & Hudson.....Aug	965,502	888,676	697,276	677,782	11,238	9,824	2,811	2,166	35,000	665,087	644,948	-----	-----	
July 1 to Aug 31.....	1,938,847	1,786,420	1,310,069	1,256,526	18,467	16,113	3,165	2,552	70,000	1,243,234	1,189,079	845	845	
Greenw & Johnson.....Aug	4,831	4,743	5,552	4,778	-----	-----	400	267	5,152	4,511	-----	-----		
July 1 to Aug 31.....	9,206	8,525	9,503	8,823	-----	-----	800	534	8,703	8,289	31	3		
Del Lack & West.....Aug	1,581,302	1,534,653	1,305,895	1,081,716	220,143	213,214	32,460	3,575	112,800	1,239,056	972,491	-----	-----	
July 1 to Aug 31.....	3,172,294	3,151,358	2,883,129	2,324,250	441,688	443,323	47,350	4,845	197,700	2,732,780	2,103,495	931	893	
Bangor & Portland.....J'ne	16,005	12,992	18,754	14,839	-----	-----	450	500	18,304	14,339	-----	-----		
July 1 to J'ne 30.....	173,111	141,672	175,975	162,293	-----	-----	5,400	6,090	170,575	156,203	38	38		
Lack & Montrose.....Aug	2,574	2,068	1,752	1,427	-----	-----	45	50	1,707	1,377	-----	-----		
July 1 to Aug 31.....	4,926	4,367	2,653	2,175	-----	-----	90	100	2,563	2,075	10	10		
Sussex.....Aug	13,482	11,973	4,031	2,359	-----	-----	1,200	1,200	2,831	1,159	-----	-----		
July 1 to Aug 31.....	26,525	23,187	10,087	7,361	-----	-----	2,400	2,400	7,687	4,961	30	30		
Syrac Bing & N Y.....Aug	41,243	44,739	48,335	45,569	-----	-----	4,250	4,500	44,085	41,069	-----	-----		
July 1 to Aug 31.....	84,192	91,345	92,615	83,343	-----	-----	8,500	9,000	84,115	74,343	80	80		
Delray Connecting.....Aug	9,564	8,530	-1,594	1,114	-----	-----	255	257	-1,850	857	-----	-----		
July 1 to Aug 31.....	16,764	14,934	-834	3,486	-----	-----	510	514	-1,344	2,972	14	14		
Dents Run.....Aug	408	1,033	-202	-438	-----	-----	12	16	-214	-454	-----	-----		
July 1 to Aug 31.....	819	1,656	-358	6	-----	-----	-----	-----	-358	6	6	6		
Denv & Rio Grande.....Aug	1,308,530	1,113,098	738,144	651,301	74,574	56,436	18,479	12,614	64,000	692,623	599,915	-----	-----	
July 1 to Aug 31.....	2,534,039	2,135,762	1,503,150	1,313,461	139,090	108,121	31,119	21,352	125,000	1,409,270	1,209,813	2,552	2,535	
Boca & Loyalton.....Aug	9,984	10,653	16,869	10,047	-----	-----	830	850	16,039	9,197	-----	-----		
July 1 to Aug 31.....	20,096	20,375	36,304	18,092	-----	-----	1,660	1,700	34,644	16,392	45	45		
Rio Grande South.....Aug	31,003	30,525	18,130	20,919	-----	-----	2,500	2,500	15,630	18,419	-----	-----		
July 1 to Aug 31.....	63,267	58,366	30,989	44,386	-----	-----	5,000	5,000	25,989	39,386	180	180		
Denver Boulder & W.....Aug	11,941	9,553	4,102	2,844	-----	-----	375	300	3,657	2,455	-----	-----		
July 1 to Aug 31.....	25,597	17,980	8,543	4,145	-----	-----	750	600	7,704	3,455	46	46		
Den NW & Pac.....Aug	61,689	44,718	62,249	47,694	-----	-----	2,500	2,000	59,749	45,694	-----	-----		
July 1 to Aug 31.....	116,845	92,050	110,010	90,468	-----	-----	5,000	4,000	105,010	86,468	214	176		
Depue & Northern.....Aug	808	813	717	48	-----	-----	25	25	692	23	-----	-----		
July 1 to Aug 31.....	1,753	1,707	1,061	-3	-----	-----	50	50	1,011	-53	0.72	0.72		
De Queen & Eastern.....Aug	2,502	14,702	1,811	-7,695	-----	-----	159	159	1,652	-7,854	-----	-----		
July 1 to Aug 31.....	6,786	24,844	3,177	-8,164	-----	-----	318	318	2,859	-8,482	42	42		
Des Moines Union.....Aug	18,948	17,283	12,020	6,911	-----	-----	3,340	2,500	8,680	4,411	-----	-----		
July 1 to Aug 31.....	39,790	34,203	20,097	13,201	-----	-----	6,680	5,000	13,417	8,201	5	4		
Des Moines Western.....July	1,385	1,014	151	-348	-----	-----	250	200	-98	-548	4	4		
Detroit & Mackinac.....Aug	72,506	61,894	33,569	35,345	4,650	3,848	6,888	6,508	28,067	29,086	-----	-----		
July 1 to Aug 31.....	141,241	123,086	67,360	78,756	9,162	5,791	14,097	13,351	56,214	63,400	347	347		
Det & Tol Sh Line.....Aug	44,630	36,686	21,095	28,191	-----	-----	3,450	3,436	17,645	24,755	-----	-----		
July 1 to Aug 31.....	85,562	73,253	49,653	49,518	-----	-----	6,500	6,872	43,153	42,646	78	78		
Detroit Terminal.....Aug	1,273	561	1,360	538	-----	-----	315	309	1,045	229	-----	-----		
July 1 to Aug 31.....	2,852	1,304	1,948	664	-----	-----	630	618	1,318	46	9	9		
Det Tol & Ironton.....Aug	109,456	114,550	31,262	42,789	-----	-----	6,510	6,978	24,751	35,620	-----	-----		
July 1 to Aug 31.....	206,058	221,166	48,449	46,680	-----	-----	13,020	13,957	32,532	32,532	441	441		
Ann Arbor.....Aug	97,879	114,591	56,971	62,259	18,093	-----	4,334	-----	12,330	48,975	50,890	-----	-----	
July 1 to Aug 31.....	194,111	223,688	102,104	94,568	36,914	-----	8,754	-----	24,661	86,197	71,831	300	300	
Doniph Ken & Searcy.....J'ne	1,579	-----	563	-----	-----	-----	10	-----	553	-----	-----	-----		
July 1 to J'ne 30.....	10,003	-----	7,256	-----	-----	-----	60	-----	7,196	-----	6	6		
Dry Fork.....Aug	9,565	7,203	9,607	5,970	-----	-----	356	339	9,251	5,631	-----	-----		
July 1 to Aug 31.....	17,144	15,454	19,006	11,000	-----	-----	712	679	18,293	10,320	30	30		
Duluth & Iron Range.....Aug	352,324	265,814	1,043,531	675,128	11,188	10,367	8,052	3,589	56,088	37,952	995,496	640,766	-----	-----
July 1 to Aug 31.....	684,362	531,027	2,065,799	1,391,904	19,771	29,870	13,295	13,581	109,845	77,728	1,969,249	1,32		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year
Eastern Kentucky.....Aug	2,265	2,427	1,057	1,354	3,567	4,115	1,292	1,172	491	681	-----	1,320	1,356
July 1 to Aug 31.....	3,687	4,798	1,984	2,248	6,241	7,680	2,985	2,409	986	1,165	6	2,546	2,805
Eddystone & Del Riv. Aug	518	670	-----	-----	518	670	-----	17	276	52	-----	180	184
July 1 to Aug 31.....	1,048	1,506	-----	-----	1,048	1,506	5	17	337	72	-----	353	368
El Paso & S W Co. Aug	478,140	404,804	79,630	80,141	582,850	509,433	69,870	77,486	79,048	78,482	11,021	158,630	122,029
July 1 to Aug 31.....	966,760	842,494	172,490	167,528	1,189,083	1,059,710	151,913	150,697	154,273	162,471	21,654	320,339	272,816
El Paso Southern.....Aug	888	590	-----	-----	888	590	14	91	-----	-----	-----	424	323
July 1 to Aug 31.....	1,739	1,178	-----	-----	1,739	1,178	17	102	-----	-----	-----	804	619
El Paso Un Pass D. Aug	-----	-----	-----	-----	851	814	-----	-----	-----	-----	-----	-----	-----
July 1 to Aug 31.....	-----	-----	-----	-----	1,674	1,580	-----	-----	-----	-----	-----	-----	-----
Elgin Joliet & East.....Aug	784,740	495,907	39	92	800,396	530,142	64,200	51,672	139,652	115,497	3,725	199,352	161,295
July 1 to Aug 31.....	1,465,014	1,015,175	81	103	1,567,848	1,084,660	120,666	106,994	256,165	214,288	7,991	388,015	324,080
Elmina & E Transp. Aug	2,078	2,139	-----	-----	2,078	2,139	782	815	198	271	-----	502	481
July 1 to Aug 31.....	5,036	5,324	-----	-----	5,036	5,324	1,466	1,263	341	601	1,146	1,047	74
Emporium & Rich V. Aug	2,134	864	25	38	2,578	1,364	599	53	405	424	-----	1,333	841
July 1 to Aug 31.....	3,523	1,380	42	85	4,311	2,011	1,902	72	539	2,232	3	2,255	1,268
Engle Alex & S W. Apr	18	418	-----	-----	18	418	-----	60	-----	30	-----	18	404
July 1 to Apr 30.....	733	3,664	-----	-----	733	3,664	-----	420	-----	210	-----	156	2,831
Erie.....Aug	2,671,407	2,571,360	906,133	889,546	3,855,827	3,708,247	556,864	452,684	675,480	732,634	91,346	1,161,193	1,157,382
July 1 to Aug 31.....	5,156,540	5,061,077	1,777,674	1,711,180	7,491,865	7,272,300	1,012,859	888,455	1,384,409	1,443,183	180,603	2,301,705	2,299,652
Chicago & Erie.....Aug	294,213	254,566	77,542	77,038	401,966	361,825	64,460	42,458	91,127	78,794	14,401	10,433	154,736
July 1 to Aug 31.....	542,666	462,157	149,158	149,670	757,777	669,326	114,226	86,871	179,831	156,013	29,022	20,595	304,878
Total Company.....Aug	2,965,620	2,835,926	983,675	966,584	4,257,793	4,070,072	621,324	495,142	766,607	811,428	105,747	1,315,929	1,315,450
July 1 to Aug 31.....	5,699,206	5,523,234	1,926,832	1,860,850	8,249,642	7,941,626	1,127,085	975,326	1,564,240	1,599,196	209,625	2,606,583	2,603,453
Bath & Hammonds Aug	1,555	1,131	2,453	2,495	4,388	3,866	1,131	658	395	322	9	1,328	1,406
July 1 to Aug 31.....	2,747	2,079	4,276	4,450	7,742	7,073	2,043	1,296	844	449	144	2,696	2,800
New Jersey & N Y. Aug	13,293	11,516	46,921	44,237	63,008	58,432	8,901	8,535	6,060	3,436	590	437	23,131
July 1 to Aug 31.....	26,980	24,593	96,406	88,444	128,967	118,016	17,383	17,815	9,419	7,328	1,709	834	46,055
N Y Susq & West.....Aug	118,284	131,297	60,038	57,908	200,633	212,394	36,038	29,250	20,920	20,388	1,387	1,378	74,885
July 1 to Aug 31.....	236,984	244,423	122,163	114,349	403,079	403,359	63,513	57,253	40,367	40,602	3,276	2,680	146,671
Wilkes-Barre & E. Aug	39,524	52,156	606	724	40,573	53,336	17,976	17,971	7,695	8,116	347	376	14,498
July 1 to Aug 31.....	80,546	89,439	1,177	1,483	82,611	91,813	31,263	35,567	16,899	15,324	890	717	28,934
Erie & Mich Ry & Nav. Aug	4,851	5,145	72	81	5,644	6,386	9	15	755	1,170	29	3,225	2,808
July 1 to Aug 31.....	11,856	13,007	157	166	13,418	15,529	39	46	1,504	3,628	64	6,907	6,482
Escañaba & Lake Sup Aug	15,664	17,622	1,435	1,720	22,354	27,026	4,523	9,595	2,251	3,181	-----	5,118	5,211
July 1 to Aug 31.....	35,006	34,380	2,904	3,345	50,428	49,465	14,411	13,443	4,895	5,019	-----	11,081	10,174
Eureka & Pallsade.....Aug	10,949	7,112	1,799	1,178	13,549	8,800	4,909	3,643	1,912	1,218	15	4,770	3,840
July 1 to Aug 31.....	20,746	12,053	3,254	2,804	25,684	15,863	9,302	5,136	3,616	1,982	38	8,952	7,112
Fairchild & N E.....Aug	1,059	938	618	595	1,838	1,681	697	319	299	149	-----	494	953
July 1 to Aug 31.....	2,139	1,752	1,172	1,154	3,623	3,195	3,328	613	1,029	203	-----	1,860	1,807
Fitz Oclila & Brox.....Aug	2,970	2,248	905	1,157	4,040	3,614	672	830	509	436	100	73	2,027
July 1 to Aug 31.....	5,122	4,926	2,203	2,395	7,680	7,651	1,319	1,655	927	669	178	3,881	2,862
Flint River & N E.....Aug	3,051	1,601	534	671	3,728	2,379	574	791	201	378	19	701	1,122
July 1 to Aug 31.....	5,478	3,126	1,089	1,324	6,859	4,693	1,288	1,192	291	494	46	1,394	1,875
Florida.....Aug	1,882	3,615	1,234	1,024	4,062	5,533	834	1,279	354	1,527	186	1,196	1,368
July 1 to Aug 31.....	3,484	6,740	2,335	2,254	7,804	10,420	1,532	2,794	751	2,291	317	2,332	3,199
Florida Central.....Aug	4,391	3,534	536	616	5,020	4,235	843	1,397	107	205	219	227	617
July 1 to Aug 31.....	12,401	9,163	1,084	1,194	13,655	10,525	1,677	2,787	216	349	451	434	1,696
Florida East Coast.....Aug	73,997	63,727	57,578	48,681	153,604	135,318	30,951	51,149	35,981	42,470	3,712	4,504	75,176
July 1 to Aug 31.....	158,590	143,190	120,294	100,970	329,782	295,434	64,247	95,432	76,062	88,243	7,808	7,939	151,242
Fonda Johns & Glov. Aug	18,528	15,476	64,196	61,848	85,754	79,380	7,364	6,924	3,077	3,151	1,130	19,616	20,234
July 1 to Aug 31.....	37,875	30,723	126,832	122,884	170,961	157,629	13,501	13,068	6,501	6,197	2,723	39,526	41,291
Fordyce & Princeton Aug	3,817	4,273	-----	-----	3,817	4,273	892	541	521	240	-----	981	756
July 1 to Aug 31.....	7,514	9,314	-----	-----	7,514	9,314	1,783	1,658	943	654	-----	1,856	1,514
Ft Smith & Western.....Aug	29,380	27,549	20,330	22,374	52,801	52,961	15,838	15,829	14,443	14,220	1,190	1,094	17,642
July 1 to Aug 31.....	61,716	53,978	39,553	40,739	107,501	100,561	32,932	33,146	29,596	25,327	2,261	34,301	33,038
St L El Reno & W.....Aug	4,513	3,213	1,455	1,385	6,494	4,947	1,502	1,051	422	618	259	152	2,467
July 1 to Aug 31.....	11,615	6,277	3,041	2,754	15,618	9,758	4,019	2,130	1,042	1,026	512	290	4,780
Fourche Riv Val & I T J ne	6,761	4,608	66	72	6,833	4,690	156	1,074	556	305	-----	1,036	483
July 1 to J ne 30.....	62,875	46,945	832	1,659	63,762	48,710	12,380	16,971	4,971	5,629	-----	12,955	12,086
Franklin & Abbeville Aug	168	154	213	260	429								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Eastern Kentucky.....Aug	3,352	3,499	214	615	-----	-----	110	133	104	481	-----	-----
July 1 to Aug 31.....	7,103	6,912	-861	768	-----	-----	220	267	-1,081	500	36	36
Eddystone & Del Riv.....Aug	510	307	7	362	-----	-----	21	21	-13	341	-----	-----
July 1 to Aug 31.....	806	565	241	940	-----	-----	42	42	199	897	1	1
El Paso & S W Co.....Aug	341,863	307,226	240,986	202,206	1,406	-----	17,166	11,186	223,130	191,020	-----	-----
July 1 to Aug 31.....	695,534	646,508	493,548	413,201	2,757	-----	34,333	22,373	457,800	390,828	866	866
El Paso Southern.....Aug	439	414	449	176	-----	-----	47	29	402	147	-----	-----
July 1 to Aug 31.....	822	721	917	457	-----	-----	95	58	822	399	0.44	0.44
El Paso Un Pass D.....Aug	-----	-----	851	814	-----	-----	383	383	468	430	-----	-----
July 1 to Aug 31.....	-----	-----	1,674	1,580	-----	-----	767	767	907	813	-----	-----
Elgin Joliet & East.....Aug	420,041	343,470	380,355	186,671	-----	-----	13,500	12,500	366,855	174,171	-----	-----
July 1 to Aug 31.....	798,985	675,062	768,863	409,598	-----	-----	27,000	25,000	741,563	384,598	775	744
Elmina & E Transp.....Aug	1,538	1,687	539	452	-----	-----	13	14	526	437	-----	-----
July 1 to Aug 31.....	3,006	3,243	2,029	2,081	-----	-----	26	29	2,002	2,052	10	10
Emporium & Rich V.....Aug	2,366	1,462	211	-98	-----	-----	41	41	169	-139	-----	-----
July 1 to Aug 31.....	4,756	3,857	-445	-1,845	-----	-----	83	83	-528	-1,928	13	13
Englew Alex & S W.....Apr	60	544	-41	-126	-----	-----	-----	-----	-41	-126	-----	-----
July 1 to Apr 30.....	656	3,811	77	-146	-----	-----	-----	-----	77	-146	8	8
Erie.....Aug	2,551,780	2,495,463	1,304,046	1,212,784	301,939	252,617	5,051	108,929	1,227,724	1,132,076	-----	-----
July 1 to Aug 31.....	5,027,181	4,930,130	2,464,683	2,342,169	589,640	544,721	47,036	195,347	2,313,007	2,217,687	1,961	1,901
Chicago & Erie.....Aug	333,053	293,131	68,912	68,694	-----	-----	10,398	11,478	58,514	57,215	-----	-----
July 1 to Aug 31.....	644,812	581,666	112,964	87,660	-----	-----	21,877	22,956	91,087	64,703	269	269
Total Company.....Aug	2,884,833	2,788,594	1,372,958	1,281,478	301,939	252,617	5,051	119,327	1,286,238	1,189,291	-----	-----
July 1 to Aug 31.....	5,671,933	5,511,796	2,577,647	2,429,829	589,640	544,721	47,036	217,224	2,404,094	2,282,390	2,230	2,170
Bath & Hammonds Aug	2,873	2,409	1,514	1,457	-----	-----	142	131	1,372	1,326	-----	-----
July 1 to Aug 31.....	5,752	4,577	1,989	2,496	-----	-----	274	263	1,715	2,233	10	10
New Jersey & N Y.....Aug	39,422	37,784	23,586	20,647	-----	-----	2,000	500	21,586	20,147	-----	-----
July 1 to Aug 31.....	76,073	75,062	52,894	42,953	-----	-----	2,500	1,000	50,394	41,953	47	47
N Y Susq & West.....Aug	135,511	125,293	64,122	87,100	25	-----	11,316	4,737	51,829	77,955	-----	-----
July 1 to Aug 31.....	260,339	246,955	142,679	156,403	51	dr1	22,633	9,475	117,287	138,856	151	151
Wilkes-Barre & E.....Aug	41,280	47,056	-706	6,279	-----	-----	425	204	-1,131	6,074	-----	-----
July 1 to Aug 31.....	79,496	88,145	3,114	3,658	-----	-----	850	409	3,268	3,258	92	92
Erie & Mich Ry & Nav.....Aug	4,448	4,659	1,195	1,727	-----	-----	189	209	1,006	1,518	-----	-----
July 1 to Aug 31.....	9,361	11,511	4,057	4,017	-----	-----	378	418	3,579	3,599	11	11
Escanaba & Lake Sup Aug	14,340	20,080	8,014	6,946	-----	-----	835	669	7,179	6,277	-----	-----
July 1 to Aug 31.....	35,074	32,884	15,354	16,581	-----	-----	1,670	1,338	13,683	15,242	125	125
Eureka & Palsade.....Aug	12,061	9,139	1,488	-338	-----	-----	360	360	1,127	-698	-----	-----
July 1 to Aug 31.....	22,875	15,080	2,809	783	-----	-----	720	720	2,088	63	88	88
Fairchild & N E.....Aug	1,686	1,435	151	245	-----	-----	110	110	41	135	-----	-----
July 1 to Aug 31.....	6,618	2,646	-2,995	548	-----	-----	220	220	-3,215	328	38	38
Fitz Ocala & Brox.....Aug	3,922	3,469	117	144	325	272	200	205	-20	51	-----	-----
July 1 to Aug 31.....	7,636	6,687	44	963	623	579	400	411	-178	740	40	40
Flint River & N E.....July	1,723	2,417	2,005	-38	-----	-----	65	45	1,940	-83	-----	-----
July 1 to J'ne 30.....	3,698	3,823	3,160	869	-----	-----	130	90	3,030	779	25	25
Florida.....Aug	3,169	4,764	893	768	-----	-----	297	297	595	471	-----	-----
July 1 to Aug 31.....	6,046	9,586	1,757	833	-----	-----	595	595	1,162	237	58	58
Florida Central.....Aug	2,016	2,856	3,003	1,379	-----	-----	240	197	2,763	1,182	-----	-----
July 1 to Aug 31.....	4,501	5,816	9,154	4,708	-----	-----	480	464	8,674	4,244	47	58
Florida East Coast.....Aug	152,804	184,013	800	-48,695	-----	-----	11,544	11,000	-10,744	-59,695	-----	-----
July 1 to Aug 31.....	314,226	371,953	15,555	-76,518	-----	-----	23,088	22,000	-7,532	-98,518	583	584
Fonda Johns & Glov.....Aug	35,741	34,376	50,012	45,003	8,912	9,702	3,000	2,750	48,393	44,274	-----	-----
July 1 to Aug 31.....	71,433	68,687	99,528	88,941	20,387	21,118	6,000	5,500	96,647	86,985	84	85
Fordyce & Princeton.....Aug	2,495	1,638	1,322	2,634	-----	-----	40	23	1,281	2,611	-----	-----
July 1 to Aug 31.....	4,833	4,028	2,680	5,286	-----	-----	73	46	2,607	5,240	22	22
Ft Smith & Western.....Aug	51,221	50,634	1,580	2,327	-----	-----	4,200	6,000	-2,619	-3,672	-----	-----
July 1 to Aug 31.....	103,656	98,243	3,844	2,318	-----	-----	8,400	13,500	-4,555	-11,181	221	221
St L El Reno & W.....Aug	5,189	4,240	1,304	706	-----	-----	650	1,500	654	-793	-----	-----
July 1 to Aug 31.....	11,353	8,894	4,264	863	-----	-----	1,300	3,000	2,964	-2,136	42	42
Fourche Riv Val & I T J'ne	2,129	2,188	4,703	2,502	-----	-----	64	64	4,638	2,437	-----	-----
July 1 to J'ne 30.....	34,346	39,001	29,415	9,708	-----	-----	778	778	28,637	8,930	14	14
Franklin & Abbeville.....Aug	2,152	4,540	-1,723	-4,097	-----	-----	125	85	-1,848	-4,182	-----	-----
July 1 to Aug 31.....	4,190	6,839	-3,194	-6,012	-----	-----	250	171	-3,444	-6,183	33	33
Freeo Valley.....Aug	1,542	1,597	1,636	470	-----	-----	69	47	1,567	423	-----	-----
July 1 to Aug 31.....	3,102	3,723	1,962	590	-----	-----	138	94	1,824	496	22	22
Gainesville Midland.....Aug	9,105	8,859	1,512	3,302	-----	-----	350	351	1,162	2,951	-----	-----
July 1 to Aug 31.....	18,729	17,517	2,446	3,640	-----	-----	700	702	1,746	2,938	74	74
Galesb & Great East.....Aug	797	576	222	277	-----	-----	65	65	157	212	-----	-----
July 1 to Aug 31.....	1,296	1,059	448	468	-----	-----	130	130	318	338	10	12
Galv Beaum & N E.....Aug	1,433	939	-207	13	-----	-----	6	6	-214	6	-----	-----
July 1 to Aug 31.....	2,953	1,938	-451	201	-----	-----	13	13	-465	188	17	17
Galv Hous & Hender.....Aug	19,195	20,223	8,608	7,991	-----	-----	2,333	2,950	6,275	5,041	-----	-----
July 1 to Aug 31.....	36,062	36,538	17,577	12,890	-----	-----	4,666	5,913	12,910	6,977	50	50
Galveston Wharf Co.....Aug	7,821	8,339	2,051	5,888	-----	-----	1,041	938	1,009	4,949	-----	-----
July 1 to Aug 31.....	15,893	17,073	1,305	5,577	-----	-----	2,082	1,876	-776	3,701	37	34
Garbutt & Don Sh L.....Aug	399	468	103	-125	-----	-----	31	42	71	168	-----	-----
July 1 to Aug 31.....	723	948	18	84	-----	-----	62	84	81	168	15	15
Genesee & Wyoming.....Aug	3,694	5,605	8,124	5,009	-----	-----	240	240	7,884	4,769	-----	-----
July 1 to Aug 31.....	7,622	11,025	16,265	10,826	-----	-----	480	480	15,785	10,346	16	16
Georges Valley.....Aug	746	736	286	232	-----	-----	9	8	277	224	-----	-----
July 1 to Aug 31.....	1,410	1,426	537	233	-----	-----	18	17	519	215	8	8
Georgetown & West.....Aug	20,047	14,160	4,040	6,221	-----	-----	325	282	3,715	5,939	-----	-----
July 1 to Aug 31.....	39,694	27,041	7,960	8,485	-----	-----	650	564	7,310	7,921	65	65
Georgia.....July	175,450	202,780	26,243	15,293	-----	-----	1,799	1,625	24,444	13,668	307	307
Georgia & Florida.....Aug	26,596	21,292	7,672	4,324	2,195	616	1,504	1,164	8,363	3,776	-----	-----
July 1 to Aug 31.....	54,165	43,280	14,373	8,222	2,195	616	2,864	2,338	13,703	6,500	254	227
Ga Coast & Piedmont Aug	5,962	4,420	258	-470	-----	-----	354	354	-95	-824	-----	-----
July 1 to Aug 31.....	11,455	8,878	1,397	-1,672	-----	-----	708	708	689	-2,381	84	84
Georgia Fla & Ala.....July	28,887	30,064	3,771	4,939	1,479	-----	1,560	1,560	1,864	3,379	167	167
Georgia Northern.....Aug	9,023	8,127	6,769	3,319	-----	-----	500	500	6,269	2,819	-----	-----
July 1 to Aug 31.....	18,406	16,108	11,356	6,237	-----	-----	1,000	1,000	10,356	5,237	68	68
Georgia South & Fla.....Aug	127,414	95,140	43,311	51,481	2,274	1,967	8,066	7,551	37,014	45,560	-----	-----
July 1 to Aug 31.....	256,930	203,914	83,297	82,669	4,400	3,886	16,132	15,103	70,581	70,711	395	395
Gideon & No Island.....Aug	2,900	-----	1,645	-----	-----	-----	-----	-----	1,645	-----	-----	-----
July 1 to Aug 31.....	6,563	-----	1,846	-----	-----	-----	-----	-----	1,846	-----	15	12
Gould Southwestern.....July	1,502	-----	333	-----	-----	-----	-----	-----	333	-----	18	-----
Grafton & Upton.....Aug	4,826	2,139	4,882	1,964	-----	-----	47	53	4,835	1,911	-----	-----
July 1 to Aug 31.....	9,506	4,551	7,637	4,695	-----	-----	94	106	7,542	4,589	19	19
Grand Rapids & Ind.....Aug	315,882	264,583	159,005	188,454	4,863	5,127	21,132	20,760	139,381	168,583	-----	-----
July 1 to Aug 31.....	624,351	526,401	267,844	294,334	7,831	8,116	42,265	41,521	224,852	263,326	591	581
Grand Tr of Can in U S.....Aug	83,578	79,494	2									

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Granite C'y & Estl. T Aug	2,265	1,306	732	375					73	73	659	301		
July 1 to Aug 31	4,165	2,567	1,379	1,465					146	146	1,233	1,319	6	6
Great Northern.....Aug	3,136,609	3,019,186	2,421,302	1,441,285	156,437	90,559	66,370	38,936	219,090	196,022	2,268,582	1,284,198		
July 1 to Aug 31	6,203,790	6,059,239	4,669,060	2,851,725	314,317	173,180	121,924	73,031	461,610	353,315	4,329,374	2,571,440	6,976	6,671
Farmers Gr & Ship. Aug	6,620	4,303	708	1,168					563	563	145	605		
July 1 to Aug 31	18,355	7,574	4,877	2,151					1,126	1,126	6,003	1,025	66	66
Minneapolis West. Aug	4,347	2,506	1,820	273					101	111	1,922	162		
July 1 to Aug 31	6,466	5,199	1,311	719					206	236	1,518	482	2	2
Great Southern.....July	1,435	2,002	1,279	757					237	118	1,042	638	30	30
Green Bay & West. Aug	31,614	33,605	11,045	15,940					1,710	1,846	9,334	14,094		
July 1 to Aug 31	63,685	66,707	20,263	27,584					3,421	3,692	16,842	23,892	225	225
Ahnapee & West. Aug	3,282	4,030	6,719	4,339					204	197	6,515	4,141		
July 1 to Aug 31	6,701	8,496	13,121	8,230					409	395	12,711	7,835	34	34
Iola & Northern. Aug	412	415	49	83						18	49	65		
July 1 to Aug 31	940	844	50	455						36	50	419	4	4
Kewaunee Gr B & W. Aug	7,842	7,628	3,474	2,340					422	457	3,052	1,883		
July 1 to Aug 31	16,239	14,719	5,909	6,678					844	915	5,065	5,763	36	36
Greenv & Knoxville. Aug	1,698	1,380	390	307							390	307		
July 1 to Aug 31	3,488	2,485	404	423							404	423	21	15
Griffin Magn & West. Aug	2,709	1,710	577	147					25	25	552	172		
July 1 to Aug 31	5,142	3,779	46	1,454					50	50	3	1,504	25	35
Grovet Lufkin & Nor. Aug	2,769		1,469						125		1,344			
July 1 to Aug 31	6,524		2,273						250		2,023		36	
Gulf & Inter-St of T. Aug	35,024	21,457	22,398	12,894					413	320	22,811	13,214		
July 1 to Aug 31	65,474	43,888	35,876	26,510					826	640	36,703	27,150	70	70
Gulf & Sabine River. Aug	4,252	2,720	3,270	1,757										
July 1 to Aug 31	8,854	5,240	5,428	6,270							3,270	1,757		
Gulf & Ship Island. Aug	118,507	114,057	39,420	17,600					4,852	3,685	34,568	13,915		
July 1 to Aug 31	235,274	230,600	78,584	23,170					9,707	7,370	68,880	24,800	307	307
Gulf Line. Aug	8,372	7,568	6,384	13					417	457	5,967	56		
July 1 to Aug 31	16,577	15,300	21,054	1,102					834	915	11,220	185	77	77
Hampton & Brcheville. J'ne	602		379						27		352			
July 1 to J'ne 30	9,058		12,288						328		11,960		26	
Hannibal Connect'g. Aug	3,928	3,190	3,805	4,335					57	55	3,747	4,280		
July 1 to Aug 31	7,756	6,124	7,073	8,772					114	111	6,958	8,660	6	5
Hanover Ry. Aug	350	169	65	12							65	11		
July 1 to Aug 31	559	501	12	130							12	131	2	2
Hayneville & Montg. Aug	573	664	431	149					28	28	402	121		
July 1 to Aug 31	1,270	1,111	739	354					57	57	682	297	9	9
Hazlehurst & S E. Aug	1,091	872	1,047	701					18		1,028	701		
July 1 to Aug 31	2,168	1,754	1,701	1,287					36		1,664	1,287	24	24
Hillsboro & N E. Aug	758	1,031	1,136	398					14	14	1,121	384		
July 1 to Aug 31	3,548	2,458	255	230					28	28	284	202	5	5
Hocking Valley. Aug	378,734	370,554	265,446	244,759	28,967	21,325	20,255	8,265	21,441	20,653	264,259	232,372		
July 1 to Aug 31	708,616	691,538	466,830	454,296	55,972	44,080	43,119	22,066	41,754	40,458	468,196	435,905	350	347
Kanawha & Mich. Aug	150,719	154,302	87,493	52,870		115	10	3	6,929	6,397	80,553	46,476		
July 1 to Aug 31	284,712	291,627	167,495	117,453	91	242	65	10	13,771	12,772	153,658	104,669	175	177
Tol & Ohio Central. Aug	235,482	267,694	159,006	170,529	16,651	7,603	11,505	2,100	13,844	13,582	156,666	159,047		
July 1 to Aug 31	460,777	515,450	262,084	361,325	31,407	20,650	17,982	9,046	27,028	27,167	253,038	343,204	440	440
Zanesville & West. Aug	47,687	43,176	2,564	11,864					1,401	1,475	3,965	10,388		
July 1 to Aug 31	87,657	85,607	5,743	21,267					2,777	2,918	8,521	18,349	91	91
Holton Inter-Urban. Aug	3,115	1,455	757	809					99	76	856	732		
July 1 to Aug 31	4,931	3,467	946	1,605					198	153	748	1,451	10	10
Hoosac Tun & Wilm. Aug	3,410	3,765	2,804	4,653					153	153	2,650	4,499		
July 1 to Aug 31	7,596	7,825	4,493	8,594							4,493	8,594	25	25
Hoovershurst & S W. Aug	788	832	699	332					30	30	669	302		
July 1 to Aug 31	1,599	1,669	1,163	647					60	60	1,103	587	6	6
Hous & Brazos Val. Aug	1,448		442						81		360		20	20
July 1 to Aug 31														
Hous & Tex Cen. Aug	312,815	346,934	169,568	112,906					19,631	9,010	149,936	103,896		
July 1 to Aug 31	635,437	696,362	311,131	223,307					39,263	31,150	271,867	192,157	789	789
Hous Belt & Terminal Aug		506		22					1,000	1,220	1,000	1,198		
July 1 to Aug 31		982		11					2,000	2,441	2,000	2,453	14	14
Hunters Run & St Belt Aug	1,038	462	7	916					39		47	916		
July 1 to Aug 31	1,731	1,241	250	932					164		85	932	9	9
Hunt & Bd Top Mtn. Aug	38,687	29,670	22,836	31,230					2,000	2,000	20,836	29,230		
July 1 to Aug 31	69,360	59,336	45,470	53,098					4,000	4,000	41,470	49,098	70	67
Idaho & Wash Nor. July	26,591	17,086	23,491	10,150					498	502	22,992	9,647	63	52
Idaho Northern RR. Aug	3,283		23								23		32	
July 1 to Aug 31														
Idaho Northern Ry. J'ne	1,144	3,529	10,063	4,253					392	364	9,670	3,889		
July 1 to J'ne 30	61,091	49,554	56,014	42,574					4,713	4,356	51,300	38,217	57	57
Illinois Central. Aug	3,784,681	3,524,796	1,049,278	873,835	31,794	30,266								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Yr	Last Yr	This Year	Last Year	
Kansas Southwest...Aug	7,342	5,131	1,905	1,877	9,936	7,906	1,665	2,768	257	344	212	89	2,558	2,572
July 1 to Aug 31....	12,554	10,513	3,263	3,010	17,336	15,192	2,880	5,544	533	713	349	162	4,804	4,828
Keesv Aus C & L Ch...July	499	544	1,625	1,541	2,203	2,160	176	118	60	105	-----	-----	682	633
Kelly's Creek & N W...July	700	1,500	-----	27	1,778	2,889	212	282	8	1,383	664	737	225	334
Kentucky & Ind Bdg...Aug	274	466	-----	-----	21,306	19,642	10,853	6,474	2,426	2,335	-----	-----	17,004	21,636
July 1 to Aug 31....	627	965	-----	-----	43,154	38,593	19,663	12,474	5,116	4,327	-----	-----	36,494	36,062
Kentucky & Tenn...Aug	4,804	5,396	151	100	5,134	5,725	1,365	1,343	1,333	2,838	306	341	1,402	1,566
July 1 to Aug 31....	8,997	11,248	360	151	9,940	11,916	2,547	2,992	2,417	5,120	607	667	2,743	2,900
Kentucky Highlands...Aug	1,557	407	328	90	1,886	498	206	62	155	114	-----	-----	735	325
July 1 to Aug 31....	2,606	924	650	230	3,251	1,155	513	193	174	164	-----	-----	1,384	810
Kentucky Midland...Aug	260	-----	57	-----	338	-----	244	-----	12	-----	-----	-----	113	-----
July 1 to Aug 31....	282	-----	88	-----	409	-----	649	-----	45	-----	-----	-----	205	-----
Kentwood & Eastern...Aug	13,434	7,097	1,040	703	14,819	7,998	3,016	2,538	2,662	3,125	5	-----	2,971	2,064
July 1 to Aug 31....	27,281	12,772	2,393	1,669	30,312	14,816	6,154	5,989	5,432	5,878	11	-----	5,997	4,014
Kentwood Gr & S W...July	846	1,063	386	252	1,232	1,315	1,272	1,201	439	726	-----	-----	837	1,067
Keokuk & Ham Bdg...Aug	1,601	2,285	492	658	5,259	7,640	40	56	-----	-----	-----	-----	-----	-----
July 1 to Aug 31....	2,908	4,071	976	1,299	8,618	11,905	93	145	-----	-----	-----	-----	-----	-----
Keweenaw Central...Aug	996	3,594	5,216	5,446	6,368	9,153	536	884	131	297	1,076	34	2,635	2,972
July 1 to Aug 31....	2,284	4,991	11,101	9,860	13,633	15,093	1,360	1,588	339	665	2,146	88	5,456	5,521
Kinston & Snow Hill...Aug	556	741	476	653	1,097	1,406	477	-----	51	85	19	7	1,095	1,349
July 1 to Aug 31....	1,209	1,260	822	1,154	2,165	2,435	2,738	-----	278	240	24	40	1,779	2,346
Kishacoquillas Vall...Aug	1,027	882	888	1,061	1,984	2,019	450	747	48	38	18	4	288	456
July 1 to Aug 31....	1,655	1,425	1,506	1,630	3,300	3,207	848	1,148	81	163	18	4	687	733
Kittanning Run...Aug	538	599	-----	-----	553	599	313	247	25	32	-----	-----	351	317
July 1 to Aug 31....	976	1,133	-----	-----	1,007	1,133	532	484	44	32	-----	-----	708	626
Klamath Lake...Aug	5,753	850	305	305	6,234	1,338	1,526	1,273	42	43	-----	3	608	575
July 1 to Aug 31....	9,821	1,318	566	507	10,776	2,314	2,541	2,817	791	269	-----	23	3,006	1,120
La Crosse & S E...July	2,004	2,511	3,686	4,566	5,955	7,668	764	1,604	40	651	141	122	1,736	2,600
La Salle & Bureau Co...Aug	1,698	1,495	-----	-----	1,714	1,502	213	171	-----	-----	-----	-----	669	589
July 1 to Aug 31....	3,165	2,999	-----	-----	3,197	3,006	428	456	-----	-----	-----	-----	1,242	1,149
Lacka & Wyo Vall...Aug	4,531	4,165	47,429	49,197	53,060	54,286	3,251	3,048	6,940	5,839	619	804	17,843	17,646
July 1 to Aug 31....	9,486	8,719	95,353	97,664	107,051	108,177	6,582	6,158	14,045	11,569	1,230	1,554	34,471	35,133
L Champlain & Mor...Aug	16,558	10,019	76	63	19,356	11,597	965	1,395	2,159	1,987	-----	-----	5,286	3,983
July 1 to Aug 31....	31,387	20,009	139	119	36,675	22,887	1,987	2,742	4,934	3,642	-----	-----	11,123	8,021
Lake Charles & Nor...Aug	4,789	-----	2,175	-----	7,301	-----	1,659	-----	299	-----	26	-----	2,996	-----
July 1 to Aug 31....	9,970	-----	4,451	-----	15,039	-----	3,142	-----	847	-----	53	-----	5,204	-----
L Charles Ry & Nav...Aug	3,250	-----	-----	-----	3,250	-----	659	-----	433	-----	150	-----	1,394	-----
July 1 to Aug 31....	-----	-----	-----	-----	676	477	38	95	-----	6	-----	-----	370	369
L Erie & Ft Wayne...J'ne	-----	-----	-----	-----	10,329	7,766	934	1,210	192	451	-----	-----	4,469	4,330
July 1 to J'ne 30....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lake Erie & Western...Aug	367,865	297,239	105,440	105,976	497,434	426,067	74,052	73,260	73,851	68,482	13,991	12,712	150,456	151,756
July 1 to Aug 31....	653,654	582,669	187,084	188,071	888,111	816,476	144,516	133,529	157,685	134,411	26,585	25,422	300,553	294,376
Lake Shore & Mich S...Aug	2,673,961	2,226,538	1,183,025	1,069,300	4,278,626	3,714,758	614,645	511,558	516,551	468,103	96,201	84,456	1,111,024	1,061,931
July 1 to Aug 31....	5,163,470	4,194,587	2,206,715	1,965,666	8,216,975	6,979,147	1,189,320	996,634	1,094,611	889,191	200,946	156,865	2,166,711	2,053,396
L Superior & Ishpem...Aug	35,569	18,917	920	1,156	36,803	20,275	3,941	4,349	6,193	6,231	75	136	9,125	5,267
July 1 to Aug 31....	61,081	34,646	1,545	1,870	63,325	36,897	10,095	8,956	12,021	12,544	145	294	16,283	10,190
L Sup Term & Trans...July	-----	-----	-----	-----	12,329	10,275	3,728	1,247	1,306	1,296	-----	-----	6,588	4,941
Lake Tahoe...Aug	3,353	2,827	7,372	10,535	11,118	13,734	925	1,024	663	483	188	273	2,960	1,981
July 1 to Aug 31....	6,755	5,110	17,193	22,225	24,715	28,087	1,665	2,034	1,289	1,021	388	669	5,657	3,703
Lakeside & Marbleh'd...Aug	10,942	12,319	154	153	11,166	12,532	1,043	983	884	991	40	42	2,100	2,301
July 1 to Aug 31....	20,971	16,824	281	267	21,372	17,193	1,639	1,894	1,403	1,831	80	82	4,272	4,129
Lancaster & Chester...Aug	3,302	2,585	1,670	1,096	5,135	3,817	1,630	2,061	404	264	58	44	1,333	1,375
July 1 to Aug 31....	6,233	4,315	3,172	2,240	9,762	6,844	3,067	4,942	581	661	101	87	2,749	2,727
Lanc Oxford & Sou...Aug	1,630	1,241	1,908	1,308	3,661	2,582	1,376	1,235	389	114	52	34	1,068	901
July 1 to Aug 31....	2,718	2,745	3,230	2,828	6,200	5,830	2,116	2,014	866	255	73	61	2,088	1,889
Laramie H P & Pac...Aug	2,488	1,479	2,399	1,573	5,193	3,249	321	543	261	233	30	45	1,016	756
July 1 to Aug 31....	5,371	2,446	4,042	3,282	10,049	6,082	625	660	465	490	83	132	2,344	1,637
Las Vegas & Tonop...Aug	11,455	25,335	4,944	6,866	18,229	34,625	3,661	6,102	2,277	4,109	1,889	1,904	8,343	12,945
July 1 to Aug 31....	22,446	47,914	10,785	14,379	36,711	67,294	7,587	11,573	4,405	7,140	3,831	3,943	16,759	25,090
Laurel Railway...Aug	5,212	5,094	667	605	5,939	5,760	938	590	917	624	-----	-----	1,618	1,488
July 1 to Aug 31....	11,050	10,235	1,216	1,283	12,384	11,646	2,443	1,362	1,610	1,304	-----	-----	2,980	2,820
L'ndale Ry & Ind Co...Aug	603	363	190	141	829	531	23							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Kansas Southwest...Aug	4,953	6,326	4,983	1,580			365	500	4,618	1,080		
July 1 to Aug 31....	9,131	12,288	8,205	2,903			730	1,150	7,475	1,753	60	60
Keesv Aus C & L Ch...July	1,033	966	1,169	1,194			83	67	1,086	1,126	5	5
Kelly's Creek & N W...July	1,204	2,808	574	81			103	103	471	-21	5	5
Kentucky & Ind Bdg...Aug	31,763	32,080	-10,456	-12,437			3,750	3,000	-14,206	-15,437		
July 1 to Aug 31....	65,698	57,019	-22,543	-18,426			7,500	6,000	-30,043	-24,426	8	8
Kentucky & Tenn...Aug	4,534	6,165	599	-439			20	14	579	-453		
July 1 to Aug 31....	8,540	11,894	1,399	21			40	28	1,359	-6	10	10
Kentucky Highlands...Aug	1,214	605	672	-107			17		655	-107		
July 1 to Aug 31....	2,294	1,373	957	-217			34		923	-217	7	7
Kentucky Midland...Aug	490		-152						-152			
July 1 to Aug 31....	1,146		-736						-736		7	
Kentwood & Eastern...Aug	9,154	8,098	5,664	-100			139	85	5,524	-185		
July 1 to Aug 31....	18,551	16,652	11,760	-1,836			279	170	11,481	-2,007	51	47
Kentwood Gr & S W...July	2,548	3,066	-1,315	-1,750			33	33	-1,348	-1,783	14	14
Keokuk & Ham Bdg...Aug	838	787	4,420	6,853			350	330	4,070	6,523		
July 1 to Aug 31....	2,197	1,601	6,420	10,304			700	660	5,720	9,644	2	2
Keweenaw Central...Aug	4,621	4,525	1,747	4,628			75	36	1,672	4,591		
July 1 to Aug 31....	9,775	8,462	3,857	6,631			150	73	3,707	6,557	46	46
Kinston & Snow Hill...Aug	1,644	1,442	-547	-36			39	23	-586	-59		
July 1 to Aug 31....	4,820	2,627	-2,654	-192			78	46	-2,732	-239	14	14
Kishacoquillas Vall...Aug	1,176	1,822	807	196			22	21	785	175		
July 1 to Aug 31....	2,234	2,840	1,065	366			45	43	1,020	323	9	9
Kittanning Run...Aug	929	610	-375	-10			6		-381	-10		
July 1 to Aug 31....	1,597	1,213	-590	-79			12		-602	-79	4	4
Klamath Lake...Aug	2,646	2,420	3,588	-1,081			112	112	3,476	-1,193		
July 1 to Aug 31....	7,099	4,931	3,676	-2,617			225	225	3,451	-2,842	24	24
La Crosse & S E...July	2,910	5,229	3,044	2,438			314	317	2,730	2,121	40	40
La Salle & Bureau Co...July	1,032	911	681	591			61	66	619	525		
July 1 to J'ne 30....	1,970	1,945	1,226	1,061			123	132	1,103	928	6	6
Lacka & Wyo Vall...Aug	29,932	28,926	23,127	25,360	25	232			22,856	23,401		
July 1 to Aug 31....	58,919	57,602	48,131	50,575	117	611	1,870	3,913	45,747	46,697	22	22
L Champlain & Mor...Aug	8,765	7,772	10,591	3,825			450	450	10,141	3,375		
July 1 to Aug 31....	18,756	15,125	17,918	7,762			900	900	17,018	6,862	7	7
Lake Charles & Nor...Aug	5,129		2,172				70		2,101			
July 1 to Aug 31....	9,522		5,517				70		5,446		65	
L Charles Ry & Nav...Aug	3,237		13						13			
July 1 to Aug 31....											20	20
L Erie & Ft Wayne...J'ne	408	506	267	-29			Cr.3	24	271	-54		
July 1 to J'ne 30....	5,646	6,053	4,683	1,713			29	24	4,654	1,688	2	2
Lake Erie & Western...Aug	322,501	316,004	174,932	110,062			18,271	17,740	156,661	92,321		
July 1 to Aug 31....	650,563	610,105	237,547	206,370			36,542	35,481	201,005	170,889	886	886
Lake Shore & Mich S...Aug	2,401,049	2,180,484	1,877,577	1,534,273	45,706	28,863			1,744,916	1,426,253		
July 1 to Aug 31....	4,768,734	4,204,596	3,448,241	4,774,550	84,765	55,849	1,979	1,099,999	3,184,810	2,555,483	1,511	1,507
L Superior & Ishp...Aug	20,324	16,882	16,478	3,392			1,830	2,236	14,648	1,155		
July 1 to Aug 31....	40,358	33,895	22,967	3,002			3,660	4,473	19,306	-1,471	24	23
L Sup Term & Trans...July	11,916	7,799	412	2,475			334	1,422	78	1,052	21	21
Lake Tahoe...Aug	5,554	4,642	5,564	9,092	52,977	63,022	150	150	28,760	37,955		
July 1 to Aug 31....	10,480	9,852	14,235	18,235	109,523	122,240	301	301	62,898	76,875	16	16
Lakeside & Marbleh'd...Aug	4,259	4,509	6,906	8,022			277	294	6,629	7,727		
July 1 to Aug 31....	7,772	8,320	13,600	8,872			554	589	13,045	8,283	6	6
Lancaster & Chester...Aug	3,887	4,268	1,247	-451			155	150	1,092	-601		
July 1 to Aug 31....	7,452	9,450	2,309	-2,605			310	300	1,999	-2,905	28	28
Lanc Oxford & Sou...Aug	3,107	2,648	553	-65			91	79	462	-145		
July 1 to Aug 31....	5,533	5,006	667	824			183	159	484	664	28	28
Laramie H P & Pac...Aug	1,854	1,886	3,339	1,363			150	100	3,189	1,263		
July 1 to Aug 31....	4,033	3,598	6,016	2,483			300	200	5,716	2,283	39	29
Las Vegas & Tonop...Aug	18,485	27,806	-256	6,819	466		2,903	2,500	-2,718	4,319		
July 1 to Aug 31....	37,292	53,477	-581	13,817	466		5,806	5,000	-5,947	8,817	195	196
Laurel Railway...Aug	3,892	3,130	2,046	2,630			87	87	1,959	2,543		
July 1 to Aug 31....	7,952	6,443	4,432	5,202			174	174	5,228	5,028	18	18
L'ndale Ry & Ind Co...Aug	788	789	41	-257			20	20	21	-277		
July 1 to Aug 31....	1,723	1,500	10	-338			40	40	-29	-378	11	11
Leavenworth & Top...Aug	6,268	6,625	-817	-345			465	620	-1,282	-965		
July 1 to Aug 31....	10,266	11,886	-469	-862			930	1,240	-1,399	-2,102	56	56
Leetonia...Aug	2,176	1,832	-154	-28			50	90	-204	-119		
July 1 to Aug 31....	4,228	4,304	-5	-1,531			100	90	-105	-1,622	25	23
Lehigh & Hud River...Aug	71,994	67,290	43,543	6,074			2,750	2,500	40,793	3,574		
July 1 to Aug 31....	148,201	113,975	72,292	21,919			5,500	5,000	66,792	16,919	96	96
Lehigh & New Eng...Aug	42,795	45,988	38,116	26,870			850	850	37,266	26,020		
July 1 to Aug 31....	86,427	85,199	64,715	52,602			1,700	1,700	63,015	50,902	169	169
Lehigh Valley...Aug	1,795,013	1,770,070	1,131,357	1,063,863	205,538	164,656	94,600	85,600	1,048,269	965,500		
July 1 to Aug 30....	3,476,386	3,419,325	2,204,382	1,941,059	386,943	303,161	189,200	171,200	2,020,713	1,728,409	1,441	1,445
Lester & Ounch Vall...Aug	1,788	2,050	1,788	-1,081			57	57	1,730	-1,139		
July 1 to Aug 31....	3,409	4,352	2,692	-2,037			115	115	2,576	-2,153	22	20
Lexington & Eastern...Aug	31,732	26,887	9,758	8,980	115	132	1,000	1,700	8,874	7,282		
July 1 to Aug 31....	58,676	53,522	18,666	19,166	221	132	2,000	3,400	16,885	15,765	93	93
Lex Union Station Co...Aug	1,071	1,300	-849	-1,059			200	200	-1,049	-1,259		
July 1 to Aug 31....	2,100	2,528	-1,655	-2,038			400	350	-2,055	-2,388	0.62	0.62
Liberty-White...Aug	7,286	5,491	1,664	2,279			180	155	1,483	2,123		
July 1 to Aug 31....	13,958	10,622	1,804	3,616			361	311	1,442	3,304	33	33
Licking River...Aug	2,520	3,569	-922	-631			34	34	-956	-665		
July 1 to Aug 31....	4,924	6,108	-1,486	-526			68	68	-1,554	-594	32	32
Ligonier Valley...J'ne	7,228	5,634	3,200	5,646			1,054	89	2,145	5,557		
July 1 to J'ne 30....	77,558	82,125	57,680	64,577			3,784	1,201	53,895	63,375	16	16
Lime Rock...Aug	4,169	3,790	3,428	4,061			259	259	3,169	3,801		
July 1 to Aug 31....	7,849	7,145	7,661	7,208			519	519	7,142	6,689	12	12
Linville River...Aug	1,420	1,119	1,039	986			40	58	999	928		
July 1 to Aug 31....	3,432	2,116	2,171	1,759			80	117	2,091	1,641	12	12
Litchfield & Madison...Aug	14,703	12,943	2,061	6,668			900	900	1,161	5,768		
July 1 to Aug 31....	28,655	24,328	494	5,577			1,800	1,800	-1,494	3,777	43	43
Little Kanawha...Aug	4,879	7,476	-200	-3,534			291	316	-492	-3,851		
July 1 to Aug 31....	10,496	14,028	-1,698	-6,217			583	632	-2,281	-6,849	30	30
Little River...Aug	1,744	3,248	946	-500			59	59	886	-560		
July 1 to Aug 31....	3,069	5,356	1,588	-473			119	119	1,469	-593	8	8
Little Rock Mau & W...Aug	1,144	1,652	2,885	2,138			50		2,835	2,138		
July 1 to Aug 31....	2,640	2,693	4,768	4,202			100		4,668	4,202	16	8
Live Oak Per & Guilf...Aug	5,887	6,165	3,355	2,733			600	600	2,755	2,133		
July 1 to Aug 31....	11,886	12,394	7,025	6,301			1,200	1,200	5,825	5,101	66	66
Livingston & S E...Aug	2,881	1,667	-633	1,012			27	27	-660	984		
July 1 to Aug 31....	4,474	3,363	-307	1,720			54	54	-361	1,666	7	7
Long Island...J'ne	543,011	629,121	306,703	364,090	208,047		99,196	27,235	321,073	336,855		
July 1 to J'ne 30....	6,325,071	7,832,312	1,961,244	2,208,207	1,883,220		398,789	326,828	2,463,899	1,881,378	391	391
Lorain & Southern...Aug	830	1,126	-898	-139			33	34	-931	-174		
July 1 to Aug 31....	1,622	1,904	-710	53			68	69	-778	-16		
Loring & Western...Aug	4,710	3,276	2,581	3,481			40	30	2,541	3,451		
July 1 to Aug 31....	9,996	9,072	2,822	3,520			81	60	2,740	3,460	13	18
Louisiana Railway...Aug												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Inc. Other Revenue	Way & Structure	Equipment		Equipment	Equipment	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
Louisville Bridge Co. Aug					23.0231	Cr. 136	Cr. 158	717	668				5.941	5.063
July 1 to Aug 31					44.789	43.381	Cr. 1,523	417	1,455	1,423			12.458	10.966
Lou Henderson & St. L. Aug	58.823	45.725	38.366	37.548	102.498	87.725	23.014	18.708	7.764	7.028	3.000	3.315	30.125	26.293
July 1 to Aug 31	104.806	84.293	71.002	72.068	186.404	165.174	45.326	38.009	15.568	14.008	6.617	6.502	57.939	52.683
Lou New Alb & Cory. Aug	1.301	1.314	927	1,741	2,401	3,233	143	142	1	6			380	424
July 1 to Aug 31	2.306	2,468	1,749	2,476	4,379	5,274	337	323	2	2			808	753
Macon & Birming. Aug	6.075	5.854	4,506	4,420	11,160	10,855	2,772	2,511	1,031	1,033	805	882	4,521	4,472
July 1 to Aug 31	12.809	12,384	8,935	8,643	22,940	22,242	5,288	5,332	2,331	2,377	1,709	1,622	9,071	9,514
Macon Dublin & Sav. Aug	17.415	12.195	7,991	7,610	26,737	20,803	3,371	4,277	4,317	4,170	1,991	1,228	9,851	8,980
July 1 to Aug 31	28.185	26,807	15,989	15,388	46,813	44,167	7,742	8,224	8,538	8,206	3,807	2,672	18,368	18,129
Maine Central Aug	425.316	367.017	377.612	381.869	847.768	797.240	137.077	126.392	101.941	85.718	6,084	7,541	243.473	248.706
July 1 to Aug 31	842.748	728.999	704.600	693.917	1,641.603	1,519.549	240.982	257.881	203.007	170.291	16,091	16,077	490.340	497.595
Malvern & Freeo Val. Aug	3.231	1,675			3,495	2,103	295	400	1,376	2,218			1,073	111
July 1 to Aug 31	5.698	3,320			6,226	3,848	672	524	3,042	3,626			1,441	181
Manchester & Oneida. Aug	1.311	724	745	844	2,257	1,752	311	279	347	74	85	109	648	563
July 1 to Aug 31	2.111	1,699	1,390	1,492	3,959	3,582	586	482	373	205	208	209	1,400	1,134
Manistee & Gr Rap. July	6.111	5,940	612	875	6,987	6,945	1,796	1,363	1,593	1,333	144	163	2,836	2,732
Manistee & Luther. Aug	14.052	17,232			14,058	17,239	1,004	5,134	1,537	1,778			5,485	2,991
July 1 to Aug 31	32.621	31,612			32,634	31,625	1,917	11,307	2,985	2,627			11,018	5,312
Manistee & N East. Aug	27.975	28,000	9,362	10,056	39,290	40,301	6,404	4,866	6,194	6,264	684	618	11,404	11,264
July 1 to Aug 31	59.518	54,681	18,378	19,476	81,654	77,978	14,443	11,413	12,333	13,122	1,376	1,206	24,073	22,085
Manistee & Southern J'ne	113.904	118.847			13,904	8,847	1,060	2,342	1,187	854			6,466	14,647
July 1 to Aug 31	149.348	122,410			149,348	122,410	33,965	38,568	23,860	14,705			50,466	62,691
Manistique. Aug	2.589	3,811	669	956	3,546	5,367	1,067	1,083	562	640			1,193	4,911
July 1 to Aug 31	4.682	10,215	1,511	1,897	6,739	12,776	2,072	2,500	1,211	1,957			2,528	6,559
Manistique & Nor. July	8.929	1,346	515	863	9,599	2,377	1,425	1,339	509	1,225	213	96	3,423	1,346
Manitow & Pike's Pk. Aug	110	87	43,281	33,591	45,113	35,190	1,421	1,141	1,734	1,092			6,203	4,711
July 1 to Aug 31	203	166	82,463	65,488	85,796	68,665	3,136	2,760	2,936	1,951			11,574	9,740
Mansfield Ry & Tran Co J'ne	2.234	875	43		2,278	875	187	46	55	30			576	386
July 1 to Aug 31	18.741	18,567	43		18,785	18,567	2,103	1,796	1,259	816	206		6,530	5,924
Manufacturers' Junc. Aug	375				5,096	3,211	1,791	657	622	415	31	33	1,942	1,161
July 1 to Aug 31	504				9,740	6,081	3,338	1,408	1,332	875	55	58	3,665	2,388
Mrs Ry Co of St L. Aug					21,291	7,350	666	221	2,413	75	105	250	3,517	1,966
July 1 to Aug 31					21,291	16,613	666	566	2,413	152	105	500	3,517	4,249
Marlet Colum & Clev. Aug	3.839	3,446	2,867	2,082	7,088	5,845	1,819	2,523	713	565	249	191	2,422	1,691
July 1 to Aug 31	7.155	6,744	5,130	4,237	13,022	11,667	3,538	5,214	1,711	1,160	437	386	4,709	3,571
Marinet Tomah'k & W. Aug	3.442	2,436	326	345	3,861	2,869	2,997	575	530	384	61	52	1,206	742
July 1 to Aug 31	6.047	4,295	701	676	6,914	5,123	3,369	1,064	668	716	142	105	2,025	1,647
Marion & Rye Valley. Aug	4.394	3,322	316	287	5,082	3,942	1,086	606	1,031	770			1,501	1,295
July 1 to Aug 31	9.202	7,649	600	548	10,701	8,879	1,945	1,224	2,665	1,772			3,142	2,579
Marquette & S. E. Aug	14.610	10,465	3,906	3,817	20,276	15,917	2,448	3,061	2,789	2,503	90	66	4,558	3,842
July 1 to Aug 31	26.936	18,770	7,450	6,973	37,712	28,980	3,942	5,596	5,221	4,915	161	177	8,960	7,611
Marshall & East Tex. Aug	14.759	1,998	1,798	64	17,492	2,353	2,944	3,262	1,258	617	162		4,335	606
July 1 to Aug 31	25.174	1,998	3,736	64	30,002	2,353	7,102	3,262	2,835	617	269		8,114	606
Maryland & Penna. Aug	18.524	20,298	14,125	13,198	37,375	36,749	5,242	4,793	3,914	3,635	620	408	11,719	11,358
July 1 to Aug 31	33.145	32,326	26,233	24,767	69,068	66,309	9,527	9,582	7,212	7,715	1,104	753	23,256	22,720
Maryland Electric J'ne	3.581	3,113	10,956	8,898	16,661	13,237	3,781	3,068	3,366	2,904	388	202	10,443	7,241
July 1 to Aug 31	41.414	43,220	102,149	143,858	155,514	197,274	43,289	30,300	33,630	25,098	3,849	1,627	91,002	72,557
Mason & Oceana. Aug	1.629	2,767	293	264	922	3,032	205	610	100	450			600	1,267
July 1 to Aug 31	1.669	4,778	555	562	2,225	5,341	516	1,151	307	800			1,211	2,407
McCloud River. Aug	153.958	36,198	2,675	1,706	57,264	38,422	7,495	5,705	5,524	5,789		53	10,439	9,914
July 1 to Aug 31	113.198	77,936	5,212	3,697	119,648	82,460	13,789	14,381	10,775	10,284	2	77	20,545	20,248
Memphis & Gulf. Aug	7.726	4,088	2,816	1,152	10,792	5,380	1,406	1,748	2,599	889	243	83	3,749	1,405
July 1 to Aug 31	20.573	7,734	5,113	2,049	26,130	10,051	4,326	3,626	3,661	1,509	Cr. 13	168	7,065	2,651
Meridian Terminal. Aug					283	360	60	158					2,637	2,146
July 1 to Aug 31					577	729	78	198					4,829	4,328
Mexico & Colorado. Aug	2.240		1,268		3,600		601		386		78		1,795	
July 1 to Aug 31	3.554		2,515		6,241		638		961		191		3,774	
Michigan Central. Aug	1,476.670	1,303.898	744.838	668.567	2,428.088	2,144.489	328.570	293.386	304.821	337.839	71.582	60.425	784.570	738.874
July 1 to Aug 31	2,845.753	2,491.226	1,433.973	1,252.392	4,694.750	4,085.677	665.049	548.728	635.895	557.271	147.644	120.598	1,546.696	1,471.998
Midland Valley. Aug	75.485	51.565	26,365	22,794	106,845	78,290	20,763	18,184	22,959	12,897	2,169	1,528	29,692	28,651
July 1 to Aug 31	147.194	95,620	52,754	44,026	209,866	148,135	37,590	40,814	44,846	27,625	3,896	3,150	57,981	51,733
Mineral Pt & North. Aug	6.027	4,280	1,276	1,135	7,566	6,008	613	1,273	690	447	69	63	2,123	2,115
July 1 to Aug 31	11.473	8,393	2,058	2,022	14,047	11,313	1,509	2,318	1,137	924	120	116	3,968	4,013
Minneapolis & St L. Aug	227.756	193,110	120,629	125,407	375,729	340,873	34,674	38,771	40,866	40,358	12,492	9,737	135,867	109,609
July 1 to Aug 31	453.582	380,633	236,892	229,737	742,489	653,797	75,999	74,058	81,631	77,570	22,840	18,890	256,993	224,706
Minneapolis Eastern. Aug					4,212	3,696	187	1,405	762	156			1,118	1,056
July 1 to Aug 31					9,085	7,062	393	23,059	948	306			2,988	2,250
Minn Red L & Manit. Aug	1.424	1,798	947	1,198	2,644	3,385	411	266	386	669	3	6	784	1,152
July 1 to Aug 31	4.681	3,823	2,548	2,362	7,751	6,821	779	702	759	1,112	4	20	2,195	2,241
Minn St P & S S M. July	696.111	576.259	337.316	290.802	1,104.182	929.751	148.336	125.899	139.335	107.204	15,127	18,782	316.484	280.862
Minnesota & N Wisc. Aug	5.245	4,585	49	13	5,342	4,690	1,420	1,065	631	1,405	22	27	1,237	1,579
July 1 to Aug 31	11.878	8,157	61	22	12,012	8,287	3,073	2,204	1,194	2,945	23	27	2,824	3,179
Minnesota Transfer. Aug					3,092	4,876	2,020	1,194	Cr. 725	941			44,292	45,058
July 1 to Aug 31					5,963	12,050	4,513	7,872	Cr. 366	2,065			87,649	86,987
Mississippi Central. Aug	43.599	34,872	16,168	11,213	62,851	48,245	8,852	6,966	9,864	9,422	1,049	712	13,852	12,118
July 1 to Aug 31	79.017	66,034	32,391	22,988	117,008	93,153	16,969	14,405	19,936	19,134	2,104	1,495	29,130	24,806
Mississippi Eastern. J'ne	3.125	13,939	86	131	3,212	4,090	736	2,545	3,228	465			1,241	1,278
July 1 to Aug 31	66.528	48,915	1,803	2,104	68,445	51,205	11,126	19,669	11,470	7,475	125		16,279	17,247

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Louisville Bridge Co. Aug	6,951	6,000	16,071	14,781					5,000	5,000	11,071	9,781			
July 1 to Aug 31	13,257	14,051	31,531	29,329					10,000	10,000	21,531	19,329	2	2	
Lou Henderson & St. L. Aug	66,856	58,416	35,642	29,308	723	659	451	95	2,500	2,500	33,593	26,904			
July 1 to Aug 31	131,422	117,019	54,981	48,154	1,302	1,238	726	674	5,000	5,000	50,707	43,828	199	199	
Lou New Alb & Cory Aug	830	883	1,570	2,349					110	110	1,460	2,239			
July 1 to Aug 31	1,763	1,818	2,615	3,455					220	220	2,395	3,234	7	7	
Macon & Birming. Aug	9,964	9,790	1,196	1,064	309	354	39	45	651	591	584	518			
July 1 to Aug 31	20,183	20,692	2,757	1,550	595	634	67	79	1,302	1,182	1,522	448	105	105	
Macon Dublin & Sav. Aug	20,713	19,926	6,023	877					863	1,032	5,160	-155			
July 1 to Aug 31	40,681	39,813	6,132	4,354					1,726	2,065	4,406	2,288	92	92	
Maine Central Aug	507,934	488,256	339,834	308,983	26,823	21,057	9,064	6,454	31,961	31,622	316,937	283,814			
July 1 to Aug 31	989,240	982,824	652,363	536,724	51,965	42,019	16,209	9,653	63,923	63,244	604,649	483,133	931	931	
Malvern & Freeo Val. Aug	2,955	2,936	539	-832						37	539	-870			
July 1 to Aug 31	5,650	4,737	575	-889						75	575	-964	9	9	
Manchester & Onelda Aug	1,409	1,044	847	707					80	72	767	635			
July 1 to Aug 31	2,639	2,066	1,319	1,515					160	144	1,159	1,371	8	8	
Manistee & Gr. Rap. July	6,809	5,931	178	1,014					1,028	1,540	-850	-525	107	107	
Manistee & Luther Aug	18,032	9,910	16,026	7,329					285	285	5,741	7,043			
July 1 to Aug 31	15,979	19,297	16,655	12,327					285	285	16,370	12,042	45	75	
Manistee & N. East Aug	26,423	24,415	12,867	15,886					2,363	2,239	10,504	13,646			
July 1 to Aug 31	55,885	50,743	25,768	27,235					4,727	4,479	21,041	22,756	128	128	
Manistee & Southern J'ne	18,732	17,927	5,172	-9,080					285	Cr. 293	4,887	-8,786			
July 1 to J'ne 30	139,617	116,109	9,730	6,301					285	293	9,445	6,007	45	75	
Manistique Aug	2,824	7,717	721	-2,350					155	339	566	-2,689			
July 1 to Aug 31	6,212	12,100	526	675					310	679	215	-4	73	73	
Manistique & Nor. July	7,929	4,384	1,670	-2,007	3,516	2,969	-35	-3,034	620	738	1,014	-5,779	65	65	
Manitou & Pike's Pk. Aug	9,998	7,515	35,114	27,675					232	221	34,882	27,453			
July 1 to Aug 31	19,417	15,571	66,379	53,093					464	442	65,914	52,651	8	8	
Mansfield Ry & Tran. Co. J'ne	1,250	1,663	1,027	211	Dr. 112	22	-112	22	9	18	905	215			
July 1 to J'ne 30	13,874	11,554	4,911	7,012	315	607	315	607	185	220	5,040	7,400	15	15	
Manufacturers' Junc. Aug	4,471	2,337	625	874					375	400	250	474			
July 1 to Aug 31	8,439	4,891	1,301	1,189					750	800	551	389	19	19	
Mfrs Ry Co of St. L. Aug	8,305	2,857	12,985	4,492	150		125		300	261	12,810	4,231			
July 1 to Aug 31	8,305	6,566	12,985	10,046	150		125		300	523	12,810	9,522	11	11	
Marlet Colum & Clev. Aug	8,763	5,167	-1,674	677					328	328	-2,002	348			
July 1 to Aug 31	14,887	11,084	-1,864	583					657	657	-2,521	-73	45	45	
Marinet Tomah'k & W. Aug	4,796	2,190	-934	679					110	77	-1,044	602			
July 1 to Aug 31	6,629	3,974	285	1,148					220	154	65	994	23	23	
Marion & Rye Valley Aug	3,731	2,783	1,351	1,159					193	208	1,158	950			
July 1 to Aug 31	8,033	5,837	2,668	3,041					386	416	2,281	2,624	18	18	
Marquette & S. E. Aug	10,251	9,932	10,024	5,985					938	1,023	9,085	4,961			
July 1 to Aug 31	19,034	19,380	18,677	9,599					1,877	2,047	16,799	7,551	55	55	
Marshall & East Tex. Aug	9,358	4,666	8,134	-2,313					212	116	7,921	-2,429			
July 1 to Aug 31	19,758	4,666	10,243	-2,313					424	116	9,819	-2,429	72	72	
Maryland & Penna. Aug	23,064	22,005	14,311	14,744					1,020	917	13,290	13,827			
July 1 to Aug 31	44,151	43,983	24,917	22,325					2,041	1,834	22,876	20,491	79	79	
Maryland Electric J'ne	19,348	14,639	-2,686	-1,401					750	361	-3,436	-1,763			
July 1 to J'ne 30	193,206	143,666	-37,692	53,607			-2,085		8,950	8,061	-48,727	45,545	26	26	
Mason & Oceana Aug	955	2,468	-33	564					144	176	-177	388			
July 1 to Aug 31	2,155	4,620	69	720					288	352	-218	368	30	35	
McCloud River Aug	27,283	23,969	29,981	14,452					221	211	29,759	14,240			
July 1 to Aug 31	51,152	48,350	68,495	34,110					442	423	68,052	33,686	75	67	
Memphis & Gulf Aug	9,039	4,403	1,753	976					1,166	2	586	974			
July 1 to Aug 31	16,880	8,561	9,249	1,489					1,166	2	8,082	1,487	40	26	
Meridian Terminal Aug	2,756	2,360	-2,473	-1,999					280	290	-2,753	-2,290			
July 1 to Aug 31	5,021	4,639	-4,444	-3,910					561	581	-5,005	-4,492	2	2	
Mexico & Colorado Aug	2,975		624								624				
July 1 to Aug 31	5,862		378								378		35		
Michigan Central Aug	1,532,302	1,463,467	895,786	681,022	45,768	44,121	2,166	-2,344	97,000	90,000	800,952	588,677			
July 1 to Aug 31	3,083,596	2,766,464	1,611,154	1,319,212	90,359	82,804	760	-1,653	191,000	180,000	1,420,914	1,137,559	1,746	1,746	
Midland Valley Aug	79,668	65,348	27,177	12,942					8,000	8,000	19,177	4,942			
July 1 to Aug 31	153,226	131,108	56,640	17,026					16,000	12,083	40,640	4,943	323	323	
Mineral Pt & North Aug	4,099	4,604	3,466	1,403					250	250	3,216	1,153			
July 1 to Aug 31	7,916	8,627	6,130	2,685					500	500	5,630	2,185	30	30	
Minneapolis & St. L. Aug	235,444	208,971	140,285	131,811	128		-442	-10	18,117	14,610	121,725	117,190			
July 1 to Aug 31	462,387	416,821	280,101	236,976	186	13	-477	1	36,019	28,498	243,604	208,479	1,		

RAILWAY EARNINGS

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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Monroe & Southwest Aug	2,954	3,280			2,954	3,280	758	848	299	322			977	729
July 1 to Aug 31	6,512	7,427			6,512	7,427	1,719	1,518	651	634			2,020	1,485
Monson Aug	402	681	85	502	527	1,221	615	199	113	58			461	333
July 1 to Aug 31	1,363	1,193	482	518	1,927	1,782	1,869	354	153	142			841	573
Montour Aug	9,724	9,938	1,359	1,289	11,621	11,739	1,802	2,354	615	1,100	100	100	3,000	2,078
July 1 to Aug 31	18,335	19,398	2,665	2,637	22,224	23,136	4,819	5,318	1,355	1,861	200	200	5,482	4,380
Montpelier & Wells R. July	11,539	11,119	6,287	6,884	20,420	20,293	10,675	10,624	2,808	1,887	429	251	6,652	6,259
Morenci Southern Aug	5,494	18,997	616	734	6,818	21,752	779	2,129	2,050	1,716		2	4,895	6,897
July 1 to Aug 31	11,896	36,345	1,529	1,639	14,820	42,142	1,855	2,259	5,070	2,949	5	3	9,630	12,730
Mos Cam & San Aug. July	705	536	84	125	924	687	290	299	73	96	151		378	412
Moshassuck Valley July	3,301	2,856	56	62	3,517	4,036	747	421	384	310	123	26	1,368	1,529
Mt Airy & Eastern Aug	662	714	156	184	870	949	193	220	61	56			228	349
July 1 to Aug 31	1,205	1,522	381	439	1,689	2,061	374	516	164	140			532	606
Mount Hood Aug	7,025	2,847	925	622	8,008	3,528	454	883		32			847	742
July 1 to Aug 31	14,460	6,473	2,043	1,373	16,621	7,959	454	1,354		384			1,770	1,497
Mount Hope Mineral Aug	3,407	2,183			3,407	2,197	1,471	432	115	241			709	544
July 1 to Aug 31	7,294	4,103			7,294	4,117	1,797	607	217	299			1,569	1,002
Mt Jewett Kin & R.R. Aug	2,515	3,614	1,036	793	3,707	4,554	1,250	798	1,114	934	73	44	1,765	1,748
July 1 to Aug 31	5,191	7,740	2,007	1,717	7,515	9,760	2,741	2,166	1,768	1,550	182	138	3,355	3,453
Mount Penn Gravity Aug	3	18	5,177	5,350	5,356	5,588	210	188	151	184			1,483	902
July 1 to Aug 31	13	83	11,413	11,782	11,725	12,179	551	416	296	449			3,319	2,535
Mountain Central Aug	1,645		439		2,162		963		546				524	
July 1 to Aug 31	3,271		778		4,223		1,789		709				1,208	
Munising Aug	21,647	17,968	3,984	4,102	27,201	23,061	4,293	3,871	2,110	1,462	96	74	7,073	6,152
July 1 to Aug 31	40,514	34,469	7,571	8,202	50,697	44,505	7,647	7,197	3,813	2,692	222	213	13,824	12,210
Muscataine Nor & Sou. Aug	6,888	7,003	847	740	7,613	7,633	1,771	2,596	463	667	178	208	2,955	2,742
July 1 to Aug 31	12,500	12,002	1,718	1,542	13,991	13,379	3,267	5,408	967	916	407	409	6,114	5,033
Nacogdoches & S.E. July	1,297	1,877	9	172	1,307	2,049	233	956	956	156			732	709
Narragansett Pier Aug	2,670	1,356	4,790	4,729	7,849	6,462	462	535	219	510	142	153	3,362	1,928
July 1 to Aug 31	4,343	2,521	9,288	8,789	14,310	12,003	1,067	1,147	494	725	282	332	6,014	4,201
Nashv Chat & St L. Aug	643,255	574,608	237,649	242,720	936,018	878,610	151,177	112,829	176,892	167,200	35,257	34,247	305,579	312,817
July 1 to Aug 31	1,268,754	1,170,497	468,077	470,481	1,847,003	1,758,909	296,300	222,380	356,239	336,893	73,534	72,761	612,143	647,300
Natchez & Western July	907	824	792	1,429	1,779	2,335	2,037	657	55	46	5	11	1,397	965
Natchez Col & Mob. Aug	7,644	6,757	256	219	8,275	7,578	3,093	2,075	1,261	1,360	20		2,910	2,663
July 1 to Aug 31	15,183	12,686	491	478	16,505	14,188	6,036	5,153	2,389	2,492	20		5,234	5,092
Nelson & Albemarle Aug	2,531	2,387	651	557	3,228	2,944	489	383	138	288			1,485	1,124
July 1 to Aug 31	5,360	5,593	1,224	1,085	6,674	6,747	931	770	185	419			2,944	2,691
Nevada-Calif-Ore Aug	28,256	24,848	13,477	9,972	44,721	37,236	5,231	4,615	4,193	4,912	516	587	7,201	5,170
July 1 to Aug 31	56,260	44,982	26,466	19,674	88,549	69,378	10,256	10,092	8,143	7,842	1,072	1,208	13,920	9,392
Sierra Valleys Aug	4,311	5,588	1,528	1,788	6,374	7,862	1,096	835	153	14	25	36	1,154	1,045
July 1 to Aug 31	9,434	10,041	3,782	3,233	14,270	14,091	1,942	2,534	357	59	50	61	2,373	2,120
Nevada Central Aug	2,973	2,894	1,745	2,029	5,274	5,479	1,703	1,128	1,117	711			1,447	1,585
July 1 to Aug 31	7,073	8,616	3,358	4,319	11,581	13,922	4,002	4,067	2,090	1,158			3,017	3,139
Nev Co Narrow Gauge Aug	6,352	6,899	5,861	5,375	13,080	13,119	1,524	1,149	1,451	1,842	18	26	2,823	2,988
July 1 to Aug 31	11,569	11,757	11,823	10,925	24,972	24,640	1,885	2,055	2,540	3,750	86	54	6,004	5,844
Nevada Northern J'ne	102,330	40,770	15,306	12,723	121,172	56,460	9,286	5,035	10,428	3,639	347	482	20,720	10,115
July 1 to Aug 31	912,614	647,982	149,917	180,090	1,099,320	869,525	83,092	78,575	96,345	56,749	4,864	6,151	212,764	129,851
New Castle & Oh Riv. Aug	1,018	1,058			1,018	1,058	101	195	186	56	307	377		
July 1 to Aug 31	2,008	2,100			2,008	2,100	220	376	328	256	605	762		
New Hav & Dunbar Aug	3,720	2,163			3,720	2,163	1,092	643	908	1,298			2,299	2,096
July 1 to Aug 31	6,463	4,332			6,463	4,332	2,981	1,473	1,705	1,487			4,832	4,241
N J Indiana & Ill. Aug	3,581	3,038	102	135	3,948	3,441	423	410	31	64			878	1,254
July 1 to Aug 31	6,361	5,198	333	336	7,185	6,111	739	754	57	96	1		2,120	2,201
New Mexico Central Aug	3,149		2,960		6,865		1,321		1,440		252		3,128	
July 1 to Aug 31	6,285		6,265		13,979		2,919		3,068		484		6,917	
New Mex Midland Aug	1,930	3,719	79	161	2,010	3,880	481	313	170	167			821	808
July 1 to Aug 31	4,150	9,601	176	334	4,326	9,936	777	579	407	314			1,706	1,703
New Or & Nor East Aug	188,735	147,991	53,557	46,362	258,706	207,616	25,334	23,002	45,211	40,735	8,145	7,507	92,585	71,566
July 1 to Aug 31	360,138	299,914	101,901	89,621	494,921	415,257	51,500	41,240	81,430	76,577	17,217	14,489	178,766	148,184
New Or & Nor. Aug	63,967	18,283	30,910	18,095	101,247	43,678	22,233	8,148	14,256	7,993	1,910	1,288	27,801	15,152
July 1 to Aug 31	133,977	34,616	61,302	34,261	206,589	81,896	46,867	16,150	28,075	16,502	3,850	2,741	55	

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Inc. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Monroe & Southwest Aug	2.261	2.067	693	1.212					75	43	618	1.169		
July 1 to Aug 31	4.842	3.972	1.670	3.454					150	87	1.520	3.367	17	17
Momon Aug	1.201	601	674	619					13	13	687	606		
July 1 to Aug 31	2.880	1.083	953	698					26	26	980	672	6	6
Montour Aug	6.078	6.146	5.543	5.593					125	125	5.418	5.468		
July 1 to Aug 31	12.976	12.769	9.247	10.367					250	250	8.997	10.117	13	13
Montpelier & Wells R. July	21.563	20.165	-1.142	127	38	209	-1.508	-663	655	600	-3.306	-1.135	49	49
Morenci Southern Aug	8.358	6.929	-1.539	14.822					167	166	-1.707	14.556		
July 1 to Aug 31	17.742	19.032	-2.922	23.109					335	332	-3.257	22.777	17	17
Mos Cam & San Aug. July	1.077	991	-152	-304					28	60	-180	-364	7	7
Moshassuck Valley July	3.386	3.722	130	314					49	49	80	264	2	2
Mt Alry & Eastern Aug	738	872	132	76					78	84	54	-7		
July 1 to Aug 31	1.621	1.787	68	274					156	168	-87	106	19	19
Mount Hood Aug	3.051	3.408	4.957	120							4.957	120		
July 1 to Aug 31	5.724	6.735	10.897	1.224							10.897	1.224	16	16
Mount Hope Mineral July	2.390	1.341	1.016	856					132	128	884	728		
July 1 to Aug 31	3.772	2.126	3.522	1.991					265	256	3.256	1.734	4	4
Mt Jewett Kin & R.R. Aug	4.363	3.711	-655	842					30	30	-685	812		
July 1 to Aug 31	8.364	7.674	-848	2.085					60	30	-908	2.025	38	38
Mount Penn Gravity Aug	1.847	1.842	3.508	3.745					59	59	3.448	3.686		
July 1 to Aug 31	4.377	4.264	7.348	7.914					118	118	7.229	7.795	8	8
Mountain Central Aug	2.065		96						20		76			
July 1 to Aug 31	3.904		318						40		278		13	13
Munising Aug	14.090	12.162	13.111	10.898					919	1.041	12.191	9.856		
July 1 to Aug 31	26.545	23.691	24.151	20.813					1.839	2.083	22.312	18.730	76	76
Muscatine Nor & Sou. Aug	6.053	6.913	1.559	720					215	215	1.344	505		
July 1 to Aug 31	12.123	13.058	1.868	321					440	440	1.428	-118	28	28
Nacogdoches & S.E. July	1.942	1.847	-635	201					75	75	-710	126	16	11
Narragansett Pier Aug	4.202	3.152	3.647	3.310					107	107	3.539	3.203		
July 1 to Aug 31	7.887	6.443	6.422	5.559					214	214	6.208	5.345	8	8
Nashv Chat & St L. Aug	690.182	650.797	245.836	227.813	7.629	4.432	-1.246	50	20,500	20,000	224.089	207.864		
July 1 to Aug 31	1,379.753	1,323.451	467.250	435.457	7.629	10.102	-1.246	-561	41,000	40,000	425.003	394.896	1,230	1,230
Natchez & Western July	3.542	1.731	-1.763	604					150	150	-1.913	454	24	24
Natchez Col & Mob. Aug	7.520	6.277	755	1,300					140	100	615	1,200		
July 1 to Aug 31	14.319	13.082	2.186	1.106					280	200	1,906	906	34	34
Nelson & Albemarle Aug	2.236	2.002	992	941					124	121	867	820		
July 1 to Aug 31	4.322	4.287	2,351	2,460					248	243	2,103	2,216	16	16
Nevada-Calif-Ore Aug	19.562	16.895	25.159	20,340					1,176	1,100	23.982	19,240		
July 1 to Aug 31	37.611	32.304	50.938	37,073					2,338	2,200	48.599	34.873	184	164
Sierra Valleys Aug	2.468	1.957	3.906	5.904					319	279	3.586	5.625		
July 1 to Aug 31	4.786	4.826	9.483	9.264					638	558	8.845	8.706	36	36
Nevada Central Aug	4.972	3.989	301	1,490					390	394	-88	1,096		
July 1 to Aug 31	10.366	9,455	1,215	4,467							1,215	4,467	93	93
Nev Co Narrow Gauge Aug	6.652	7.380	6,428	5,738					440	440	5.988	5,298		
July 1 to Aug 31	12.163	13.867	12,808	10,772					880	880	11.928	9,892	20	22
Nevada Northern J'ne	46.879	21,581	74,292	34,878					2,775	2,300	71,517	32,578		
July 1 to J'ne 30	429.647	300.989	669.672	568,535					21,001	19,278	648.671	549,257	165	165
New Castle & Oh Riv. Aug	595	630	422	427					38	33	394	394		
July 1 to Aug 31	1.161	1,395	846	704					77	66	769	637	3	3
New Hav & Dunbar Aug	4.612	4.336	-891	-2,173					32	29	-924	-2,202		
July 1 to Aug 31	10.130	8.818	-3,667	-4,485					65	58	-3,732	-4,543	6	6
N J Indiana & Ill. Aug	1.828	2,228	2,120	1,212		4			170	120	1,950	1,097		
July 1 to Aug 31	3.934	4,056	3,250	2,055		12			300	240	2,950	1,827	11	11
New Mexico Central Aug	6.824		40								40			
July 1 to Aug 31	14.899		-920								-920		115	
New Mex Midland Aug	1.946	1,785	63	2,095							63	2,095		
July 1 to Aug 31	3.828	3,476	498	6,460							498	6,460	11	11
New Ori & Nor East Aug	180.744	152,005	77,961	55,611			-2	8,000	7,000	69,961	48,608			
July 1 to Aug 31	347.747	299,095	147,173	116,162		102	-309	15,600	13,500	131,573	102,352	195	195	
New Ori Ot Nor Aug	70.555	36,038	30,692	7,640	116	80	-135	-87	700	1,200	29,856	6,352		
July 1 to Aug 31	143.423	68,727	63,165	13,169	222	222	-209	-129	1,400	2,400	61,555	10,639	275	113
NO Natalbany & Nat. Aug	4.574	6.155	1,586	-1,547					50	50	1,536	-1,597		
July 1 to Aug 31	9.607	11,439	3,387	378					100	100	3,287	278	22	22
New Ori Term Co. July	28.486	23,930	-22,486	-18,248					5,292	4,568	-27,778	-22,816	18	18
New Riv Holst & W. Aug	616	855	224	142					89	71	134	71		
July 1 to Aug 31	1,644	1,309	101	521					179	142	-78	379	12	12
N Y & Pennsylvania Aug	7.152	7,764	1,365	1,956					242	242	1,122	1,713		
July 1 to Aug 31	13.694	14,227	2,816	3,722					485	485	2,330	3,236	56	56
N Y C & Hud Riv Aug	5,498.917	5,105,404	2,782,785	2,612,435	395,173	303,921	27,229	9,055	383,059	318,632	2,426,954	2,302,909		
July 1 to Aug 31	10,922.384	10,273,421	5,232,335	4,470,343	748,534	579,849	6,447	39,189	746,495	638,727	4,492,287	3,870,805	3,587	3,587
Chic Ind & Sou. Aug	211.781	168,171	57,029	56,778	2,637	1,000	169	1,000	12,500	15,000	44,698	42,778		
July 1 to Aug 31	421.422	351,499	115,618	65,320	5,518	2,250	443	2,250	25,000	30,000	91,062	37,570	340	329
Ch K														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		Incl. Other Revenue	This Year	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
N Y N H & Hartford—Con																
N Y Ont & West.....Aug	514,230	522,878	300,650	292,402	857,337	850,736	111,882	90,265	103,704	111,434	10,861	9,335	266,520	253,270		
July 1 to Aug 31.....	1,069,911	1,064,394	563,954	535,448	1,718,422	1,673,643	250,117	177,747	213,738	233,148	22,615	19,684	539,678	506,417		
Union Freight.....Aug	12,381	8,885			12,324	8,885	1,024	992	470	617	50	50	4,066	3,777		
July 1 to Aug 31.....	25,470	18,192			25,465	18,211	1,691	1,682	1,385	1,215	100	100	8,365	7,528		
Wood Riv Branch.....Aug	787	633	503	649	1,392	1,383	198	2,582		92			356	714		
July 1 to Aug 31.....	1,296	1,295	1,057	1,210	2,550	2,714	647	2,859	8	160			880	1,596		
N Y Ontario & West.....Aug	514,230	522,878	300,650	292,402	857,337	850,736	111,882	90,265	103,704	111,434	10,861	9,335	266,520	253,270		
July 1 to Aug 31.....	1,069,911	1,064,394	563,954	535,448	1,718,422	1,673,643	250,117	177,747	213,738	233,148	22,615	19,684	539,678	506,417		
N Y Phila & Norfolk.....J'ne	255,791	241,685	29,489	28,244	306,586	287,195	25,138	17,064	42,179	41,125	2,792	3,521	114,731	102,813		
July 1 to J'ne 30.....	2,335,480	2,199,629	377,920	522,301	2,910,018	2,929,604	263,013	273,525	511,524	472,662	36,699	39,236	1,083,467	1,097,642		
N Y Susq & West.....Aug	118,284	131,297	60,038	57,908	200,633	212,394	36,038	29,250	20,920	20,388	1,387	1,378	74,885	70,855		
July 1 to Aug 31.....	236,984	244,423	122,163	114,349	403,079	403,359	63,513	57,253	40,367	40,602	3,276	2,680	146,671	139,028		
Niagara Junction.....Aug	4,990	2,709			5,030	2,712	248	552	254	254			707	672		
July 1 to Aug 13.....	10,487	5,842			10,588	5,909	744	1,131	508	508			1,805	1,470		
Nittany Valley.....Aug	186	97			186	97	8	16		56			59	88		
July 1 to Aug 31.....	301	231			301	231	71	16	102	56			222	181		
Noland Land & Tran.....Aug	504	569			900	931	412	93	5	280			479	827		
July 1 to Aug 31.....	1,133	1,184			2,050	2,006	798	214	5	283			807	1,246		
Norfolk & Ports Belt L.....Aug					12,751	9,829	1,438	1,163	1,069	910			4,753	3,883		
July 1 to Aug 31.....					25,574	20,100	2,819	2,019	2,184	1,844			9,888	8,089		
Norfolk & Southern.....Aug	117,474	98,403	71,821	64,692	207,429	178,107	24,568	30,619	22,451	22,415	4,641	4,679	63,211	58,120		
July 1 to Aug 31.....	240,513	198,892	142,753	131,893	423,897	362,020	52,562	73,861	46,286	47,665	10,431	10,140	128,763	125,995		
Norfolk & Western.....Aug	2,414,516	2,096,867	393,558	335,518	2,893,006	2,507,097	289,907	263,363	471,483	434,066	43,248	36,323	777,379	701,262		
July 1 to Aug 31.....	4,566,077	4,076,505	739,739	645,589	5,474,306	4,876,922	573,089	548,996	940,897	802,622	86,602	73,374	1,496,046	1,368,537		
Big Stony.....Aug	434	620	195	138	668	799	686	181	3	19			1,144	430		
July 1 to Aug 31.....	1,023	1,088	336	266	1,436	1,436	1,073	783	6	26	5		2,904	855		
Blackst & Lun'b'g.....Aug	368	443			368	443	13	78					123	128		
July 1 to Aug 31.....	714	844			714	844	49	235					249	265		
Pocahontas & W.....Aug	1,252	1,228	40	56	1,293	1,284	504						126	116		
July 1 to Aug 31.....	2,217	2,318	86	110	2,303	2,428	648						239	239		
Northampton & Bath.....Aug	19,413	13,236	338	362	22,513	15,856	309	869	2,817	2,874	183	150	7,844	6,684		
July 1 to Aug 31.....	32,811	21,431	705	738	39,400	26,475	1,505	1,766	6,372	5,695	333	336	15,642	12,834		
Northampton & Hert.....Aug	1,033	392	150	149	1,236	589	469	354		15			75	508		
July 1 to Aug 31.....	1,969	820	282	265	2,361	1,193	827	631	19	17			150	519		
Northern Central.....J'ne	738,081	710,815	179,877	170,840	980,892	941,153	132,060	91,669	173,037	111,419	13,831	12,386	414,726	416,909		
July 1 to J'ne 30.....	8,852,726	9,548,523	2,008,609	2,094,002	11,534,905	12,322,307	1,154,665	1,306,464	2,386,088	2,294,549	153,426	159,060	5,139,152	5,527,109		
Northern Pacific.....Aug	3,717,064	3,804,818	2,798,502	1,699,479	6,910,977	5,836,668	933,311	823,990	739,763	701,737	85,613	70,212	1,854,874	1,558,258		
July 1 to Aug 31.....	7,425,383	7,458,231	5,425,568	3,392,932	13,608,955	11,516,193	1,927,154	1,571,199	1,587,966	1,363,464	173,852	154,881	3,553,332	3,082,452		
Big Fork & Int Fls.....Aug	3,544	660	1,792	1,252	5,695	2,133	665	981	118	78	40	19	1,835	1,894		
July 1 to Aug 31.....	7,687	1,366	3,995	2,635	12,451	4,470	1,233	2,631	302	169	79	43	3,668	3,793		
Minnes & Internat.....Aug	33,036	28,936	16,585	14,235	54,835	46,359	9,441	11,917	5,627	3,966	402	207	16,422	12,762		
July 1 to Aug 31.....	61,538	59,783	34,268	27,409	106,045	93,114	18,337	25,768	12,567	9,078	779	467	31,966	26,322		
Pt Townsend Sou.....July	1,409	1,248	1,636	1,619	4,040	3,876	2,034	1,127	128	281			1,078	1,060		
Nor Pac Term of Ore.....Aug	18,041	13,378	16,428	13,657	41,614	30,880	3,350	3,768	1,506	1,879			21,352	16,642		
July 1 to Aug 31.....	34,457	26,291	30,966	27,138	79,412	60,646	7,070	9,453	3,419	3,067			41,064	32,326		
Nor Louisiana & Gulf.....Aug	1,551	1,383	54	58	1,606	1,441	290	1,189	653	95			1,088	606		
July 1 to Aug 31.....	3,229	2,742	144	130	3,374	2,872	566	1,984	1,089	163			1,731	1,082		
North Shore.....July		11				11							175	202		
Northwestern Coal.....Aug					1,266	1,347	608	141	148	684			813	761		
July 1 to Aug 31.....					2,520	2,774	1,259	354	251	958			1,561	1,568		
Northwestern Pacific.....Aug	131,458	136,896	181,514	184,044	334,149	341,013	67,365	69,769	33,741	38,046	3,224	2,021	99,632	97,208		
July 1 to Aug 31.....	243,067	237,695	399,110	400,212	683,684	677,900	113,792	127,107	66,572	75,017	5,652	4,255	199,085	193,698		
Norwood & St Lawr.....Aug	4,688	4,226	1,706	462	6,751	4,806	268	259	495	565	5		1,769	1,239		
July 1 to Aug 31.....	10,277	8,735	2,687	860	13,778	9,821	827	614	988	1,705	15	7	3,438	2,687		
Oak Gr & Geo'town.....Aug	1,226	35			1,226	35	2,830	1,220	233	207			350	170		
July 1 to Aug 31.....	1,270	67			2,412	67	4,600	2,265	447	395			586	384		

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Inc. General Exp.	From Railroad	Gross Revenue	Net Revenue	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	This Year	Last Year
N Y N H & Hartford—Con												
N Y Ont & West.....Aug	509.924	477.671	347.412	373.065	16.508	22.188	—1.419	—3.088	15.000	15.416	330.993	354.559
July 1 to Aug 31.....	1,060.824	963.945	657.598	709.698	35.030	45.659	—3.463	—5.119	30.000	30.833	624.135	673.745
Union Freight.....Aug	6.090	5.930	6.233	2.955					575	525	5.658	2.430
July 1 to Aug 31.....	12.462	11.461	13.002	6.750					1,150	1,050	11.852	5.700
Wood Riv Branch.....Aug	788	3,533	604	—2,149					46	51	557	—2,200
July 1 to Aug 31.....	2,092	4,982	458	—2,268					93	102	364	—2,370
N Y Ontario & West.....Aug	509.924	477.671	347.412	373.065	16.508	22.188	—1.419	—3.088	15.000	15.416	330.993	354.559
July 1 to Aug 31.....	1,060.824	963.945	657.598	709.698	35.030	45.659	—3.463	—5.119	30.000	30.833	624.135	673.745
N Y Phila & Norfolk.....J'ne	195.441	175.777	111.144	111.417					1,366	8,740	109.778	102.676
July 1 to J'ne 30.....	2,017.498	2,018.683	892.519	910.921					69,906	69,240	822.612	841.680
N Y Susq & West.....Aug	136.511	125.293	64.122	87.100	25		—976	—4,407	11,316	4,737	51,829	77,955
July 1 to Aug 31.....	260.399	246.955	142.679	156.403	51	dr-1	—2,759	—8,071	22,633	9,475	117,287	138,856
Niagara Junction.....Aug	1.369	1.634	3.661	1.078					318	333	3,343	744
July 1 to Aug 31.....	3,372	3,427	7,215	2,481					636	666	6,579	1,814
Nittany Valley.....Aug	170	331	15	—233					15	15		248
July 1 to Aug 31.....	604	525	302	293					30	30	332	323
Noland Land & Tran.....Aug	906	1,208	—6	—276					22	24	—29	—301
July 1 to Aug 31.....	1,661	1,759	388	246					45	49	343	197
Norfolk & Ports Belt.....Aug	8,014	6,561	4,736	3,267					250	248	4,486	3,018
July 1 to Aug 31.....	16,230	13,042	9,344	7,058					500	497	8,844	6,561
Norfolk & Southern.....Aug	128,736	128,452	78,693	49,655	4,467	13,489	—1,394	—1,174	5,900	6,800	71,399	41,680
July 1 to Aug 31.....	265,868	286,288	158,029	75,732	14,379	26,359	1,054	6,022	11,800	13,600	147,284	68,155
Norfolk & Western.....Aug	1,641,533	1,481,114	1,251,473	1,025,983	8,394	7,400	—1,233	—3,926	84,000	87,600	1,166,239	934,456
July 1 to Aug 31.....	3,213,088	2,892,085	2,261,217	1,984,837	16,549	14,910	—3,435	—3,600	168,000	175,200	2,089,782	1,806,036
Big Stony.....Aug	1,838	631	—1,170	167					105	75	—1,275	92
July 1 to Aug 31.....	3,990	1,666	—2,553	—230					210	150	—2,763	—380
Blackst & Lun'b'g.....Aug	136	207	231	236					38	36	193	199
July 1 to Aug 31.....	299	500	414	344					76	73	338	270
Pocahontas & W.....Aug	631	116	661	1,168					41	30	620	1,137
July 1 to Aug 31.....	887	239	1,416	2,189					82	60	1,334	2,128
Northampton & Bath.....Aug	11,270	10,739	11,243	5,117					236	175	11,007	4,942
July 1 to Aug 31.....	24,166	20,943	15,234	5,532					473	350	14,761	5,182
Northampton & Hert.....Aug	805	954	431	—365					22	22	408	—387
July 1 to Aug 31.....	1,471	1,318	890	—124					45	45	845	—169
Northern Central.....J'ne	756,092	653,901	224,800	287,252	794		586		43,994	32,129	181,391	255,122
July 1 to J'ne 30.....	9,070,140	9,517,040	2,464,764	2,805,266	9,936		7,043		296,500	284,636	2,175,306	2,520,630
Northern Pacific.....Aug	3,702,467	3,235,372	3,208,510	2,601,295	277,691	176,379	112,836	56,771	262,617	233,467	3,058,729	2,424,599
July 1 to Aug 31.....	7,425,357	6,338,460	6,183,597	5,177,732	527,155	321,440	187,433	88,440	517,140	460,648	5,853,891	4,805,524
Big Fork & Int Fls.....Aug	2,853	3,209	2,842	—1,075					227	85	2,614	—1,161
July 1 to Aug 31.....	5,665	7,100	6,785	—2,630					498	178	6,287	—2,809
Minnes & Internat.....Aug	33,831	30,625	21,003	15,733					2,193	1,854	18,810	13,879
July 1 to Aug 31.....	67,533	65,131	38,511	27,982					4,241	3,724	34,269	24,257
Pt Townsend Sou.....July	3,398	2,619	64	1,257					600	235	41	1,022
Nor Pac Term of Ore.....Aug	29,739	23,694	11,875	7,186					4,730	3,342	7,144	3,844
July 1 to Aug 31.....	55,762	46,835	23,649	13,810					9,661	6,594	13,988	7,216
Nor Louisiana & Gulf.....Aug	2,105	1,892	—498	—450					37	37	—535	—487
July 1 to Aug 31.....	3,460	3,230	—86	—357					75	75	—161	—432
North Shore.....July	267	286	—267	—274					20	20	—287	294
Northwestern Coal.....Aug	1,748	1,793	—481	—445	3,308	3,309	—948	—1,374	93	95	—1,523	—1,915
July 1 to Aug 31.....	3,479	3,265	—958	—491	6,616	6,616	—1,906	—2,755	187	191	—3,052	—3,438
Northwestern Pacific.....Aug	213,534	216,189	120,615	124,824					10,581	9,230	110,034	115,594
July 1 to Aug 31.....	404,454	418,752	279,230	259,147					21,162	18,460	258,068	240,687
Norwood & St Lawr.....Aug	2,760	2,233	3,991	2,572	19		—25		100	84	3,865	2,488
July 1 to Aug 31.....	5,703	5,327	8,075	4,494	19		—26		250	169	7,799	4,324
Oak Gr & Geo'town.....Aug	3,778	1,949	—2,551	—1,914					61	63	—2,612	—1,977
July 1 to Aug 31.....	6,351	3,755	—3,939	—3,687					122	126	—4,062	—3,814
Ocala Pinebl'm & Vald.....July	354		187						54		133	
Ohio & Kentucky.....Aug	4,457	4,539	3,273	2,508					137	137	3,136	2,371
July 1 to Aug 31.....	9,182	8,995	4,509	5,112					274	274	4,235	4,838
Ohio Riv & Columbus.....Aug	1,889	2,394	—99	—571					89	89	—188	—661
July 1 to Aug 31.....	4,173	4,964	—807	—1,538					176	176	—987	—1,717
Okla Kan & Mo Inter.....Aug	1,551		542								542	
July 1 to Aug 31.....												5
Oklahoma Central.....Aug	13,047	20,713	—201	—11,381					2,190	2,190	—2,392	—13,572
July 1 to Aug 31.....	26,048	38,401	—69	—22,190					4,381	4,381	—4,450	—26,571
Ontonagon.....Aug	1,094		94	97							94	97
July 1 to Aug 31.....	1,683	173	1,505	5							1,504	5
Ouachita & Western.....Aug	5,568	4,749	6,097	6,165					124	124	5,973	6,041
July 1 to Aug 31.....	10,643	11,677	13,750	8,004					248	248	13,501	7,756
Ouachita Valley.....Aug	8,558	4,544	—6,354	—317					100	58	—6,454	—375
July 1 to Aug 31.....	16,023	7,112	—9,887	—779					200	116	—10,087	—895
Overton County.....July	1,858	1,792	787	530					100	108	687	422
Owasco River.....Aug	3,840	2,464	—1,175	361					70	77	—1,245	283
July 1 to Aug 31.....	6,886	4,289	—438	1,867					137	154	—576	1,712
Pacific & Idaho Nor.....Aug	10,109	7,757	3,639	4,751					400	400	3,239	4,351
July 1 to Aug 31.....	19,817	16,683	9,027	8,702					950	950	8,077	7,752
Pac Coast (Ry only).....Aug	14,113	13,865	6,805	7,623					972	544	5,833	7,078
July 1 to Aug 31.....	27,066	26,286	13,676	14,348					2,145	1,288	11,530	13,059
Payette Valley.....May	1,316	1,017	187	—156					82	47	104	—204
July 1 to May 31.....	17,584	17,118	10,700	5,046					910	527	9,790	4,518
Pennsylvania—Lines East of Pittsburgh												
Pennsylvania RR.....J'ne	8,099,150	7,646,301	4,137,445	3,666,849	522,360		—59,462		258,117	239,160	3,819,865	3,427,688
July 1 to J'ne 30.....	97,107,751	108,561,063	41,341,368	41,130,865	5,995,529		—304,524		2,370,314	2,351,357	38,666,530	38,779,508
Balt & Sparrows Pt.....Aug	11,931	872	—3,585	3,576					200	289	—3,785	3,286
July 1 to Aug 31.....	16,470	8,356	—4,082	—842					337	579	—4,419	—1,422
Balt Ches & Atlan.....J'ne	69,918	77,036	20,654	20,620					3,752	1,378	16,901	19,241
July 1 to June 30.....	763,601	819,364	233,942	194,008					18,750	16,376	215,191	177,631
Cornwall & Leban.....Aug	21,598	18,102	14,872	5,430					1,098	988	13,773	4,442
July 1 to Aug 31.....	43,768	36,017	31,812	10,513					2,211	1,968	29,601	8,545
Cumberland Valley.....July	127,709	108,189	89,672	92,244	1,377	1,202	666	690	4,083	3,712	86,255	89,221
Long Island.....J'ne	543,011	629,121	306,703	364,090	208,047		113,566		99,196	27,235	321,073	336,855
July 1 to J'ne 30.....	6,325,071	7,832,312	1,961,244	2,208,207	1,883,220		901,444		398,789	326,828	2,463,899	1,881,378
Maryland Del & Va.....J'ne	60,873	59,725	3,673	10,140					3,478	2,768	195	7,372
July 1 to J'ne 31.....	672,619	747,311	81,961	22,047					4,970	4,260	76,991	17,787
N Y Phila & Norf.....J'ne	195,441	175,777	111,144	111,417					1,366	8,740	109,778	102,676
July 1 to J'ne 30.....	2,017,498	2,018,683	892,519	910,921					69,906	69,240	822,612	841,680
Northern Central.....J'ne	756,092	653,901	224,800	287,252	794		586		43,994	32,129	181,391	255,122
July 1 to J'ne 30.....	9,070,140	9,517,040	2,464,764	2,805,266	9,936		7,043		296,500	284,636	2,175,306	2,520,630
Phila Balt & Wash.....J'ne	1,125,400	1,041,103	393,929	387,594					67,820			

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Yr	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Pa W & O River Con. Aug	164	321	-----	-----	164	321	24	29	15	172	-----	-----	124	120
July 1 to Aug 31	313	643	-----	-----	313	643	33	58	35	345	-----	-----	244	240
Peoria & Eastern Aug	202,373	152,439	70,644	67,960	291,253	238,390	33,352	37,180	36,158	28,045	5,483	5,365	93,592	87,283
July 1 to Aug 31	366,981	295,434	126,771	124,844	531,047	455,277	66,454	66,526	71,634	54,771	11,393	11,104	178,715	172,078
Peoria & Pekin Union Aug	3,553	3,604	1,722	1,408	64,384	58,035	9,795	6,961	7,665	5,825	-----	-----	26	25,648
July 1 to Aug 31	7,261	7,046	3,522	2,938	128,552	112,288	18,564	17,431	14,167	11,329	-----	-----	28	51,220
Peoria Ry Term Co. Aug	483	805	6,546	6,524	10,757	10,198	1,805	1,189	2,090	858	55	15	6,823	7,734
July 1 to Aug 31	2,748	4,020	13,165	13,311	22,992	23,285	3,704	2,811	3,674	2,108	96	50	14,087	14,759
Pere Marquette Aug	813,741	711,096	441,465	397,935	1,352,633	1,201,032	185,550	144,126	176,314	175,766	36,600	28,402	484,662	442,734
July 1 to Aug 31	1,527,549	1,327,766	844,879	747,639	2,568,030	2,258,248	363,320	288,024	352,645	354,150	73,553	57,882	949,744	872,701
Perla Northern Aug	1,174	2,906	-----	-----	1,174	2,906	305	511	-----	131	-----	-----	291	596
July 1 to Aug 31	2,359	5,834	-----	-----	2,359	5,834	958	1,162	-----	236	-----	-----	637	1,205
Phila Balt & Wash. J'ne	779,516	728,340	563,741	535,386	1,519,230	1,428,698	215,813	181,883	256,345	225,911	22,763	19,081	594,092	580,336
July 1 to J'ne 30	8,072,811	7,842,740	6,906,783	7,161,977	16,851,646	16,817,585	2,187,291	2,114,803	2,913,625	2,818,342	266,091	273,998	6,906,256	7,297,235
Phila Belt Line Aug	-----	-----	-----	-----	65	67	279	98	-----	-----	-----	-----	1,107	977
July 1 to Aug 31	-----	-----	-----	-----	102	108	1,450	60	-----	-----	10	-----	2,232	1,964
Phillipsburg Aug	1,425	526	2,589	3,106	4,505	3,913	1,990	1,126	1,518	178	64	73	1,452	1,582
July 1 to Aug 31	3,036	1,230	5,626	6,365	9,865	8,309	3,730	2,801	2,605	1,679	126	139	3,447	2,749
Pickens Aug	633	667	562	658	1,267	1,386	484	523	75	89	-----	-----	360	575
July 1 to Aug 31	1,202	1,233	1,108	1,252	2,458	2,621	733	1,013	140	104	-----	-----	720	1,358
Piney Riv & Pt Crk. Aug	2,455	2,004	490	541	3,078	2,782	398	36	114	62	-----	-----	556	982
July 1 to Aug 31	4,622	3,738	945	1,167	5,826	5,245	736	44	462	84	-----	-----	952	1,997
Pittsburgh & L Erie Aug	1,285,972	973,459	147,415	121,000	1,469,846	1,130,105	141,209	124,714	138,511	83,320	12,569	14,640	283,221	230,629
July 1 to Aug 31	2,565,420	1,819,277	285,341	241,021	2,919,325	2,125,836	273,018	254,614	265,780	159,369	29,472	26,454	546,379	452,047
Pittsb & Moon Run Aug	10,212	8,565	88	80	10,329	8,690	1,487	2,101	368	114	50	50	877	803
July 1 to Aug 31	19,502	15,088	188	173	19,741	15,345	3,068	3,392	660	422	100	100	1,722	1,605
Pitts Alleg & McK R Aug	1,143	1,621	-----	-----	1,899	2,013	9	681	514	1,219	-----	-----	2,376	1,432
July 1 to Aug 31	4,996	3,875	-----	-----	7,327	4,268	364	853	1,143	2,560	-----	-----	5,768	3,111
Pitts Char & Yough Aug	30,963	21,718	546	594	32,646	23,560	2,655	7,144	2,891	1,953	187	114	7,207	5,911
July 1 to Aug 31	56,178	40,155	1,085	1,253	59,647	43,964	4,757	13,202	6,252	2,841	373	272	14,224	11,986
Pitts Cin Chic & St L Aug	2,232,120	1,767,960	714,255	638,229	3,270,735	2,695,349	552,632	270,693	538,873	441,107	65,640	58,044	957,380	897,784
July 1 to Aug 31	4,142,941	3,489,894	1,355,109	1,258,927	6,164,745	5,350,552	936,088	523,146	1,033,360	890,849	128,745	121,199	1,904,688	1,815,580
Pitts Shaw & North Aug	77,968	57,159	11,400	11,701	90,934	70,936	12,689	14,843	27,880	31,889	934	1,002	27,823	22,279
July 1 to Aug 31	149,546	108,548	22,597	21,160	175,122	133,475	25,899	28,272	48,784	60,827	2,123	1,877	55,316	44,379
Pt Summerv & Clar Aug	3,013	1,584	2,647	2,807	6,064	4,721	471	329	671	766	79	40	1,438	1,258
July 1 to Aug 31	5,892	3,048	4,701	4,945	11,371	8,617	1,347	912	1,345	1,182	140	57	2,748	2,510
Poll & Ang V Tram Co Aug	3,046	1,489	-----	-----	3,096	1,989	850	1,321	219	157	-----	-----	712	659
July 1 to Aug 31	6,580	3,295	-----	-----	6,680	4,295	1,772	2,468	556	493	-----	-----	2,226	1,301
Pontiac Oxford & N Aug	9,365	9,584	9,565	8,707	20,063	19,294	6,767	5,011	1,209	1,314	427	272	5,402	5,226
July 1 to Aug 31	17,066	15,932	18,433	16,321	37,920	34,530	11,780	10,337	2,361	2,598	781	553	10,428	9,768
Port Huron Southern Aug	-----	-----	-----	-----	711	2,069	105	398	41	-----	288	503	593	-----
July 1 to Aug 31	-----	-----	-----	-----	1,419	3,011	254	543	58	100	288	987	995	-----
Poteau Valley July	714	-----	51	-----	766	-----	1,330	37	112	94	-----	-----	337	47
Prescott & Northw July	11,275	5,278	549	362	11,950	5,640	944	1,480	300	1,861	143	238	1,942	2,312
Quannah Acme & Pac Aug	15,763	5,578	47	10	16,390	6,091	166	204	466	871	-----	-----	1,763	1,254
July 1 to Aug 31	26,577	10,516	80	38	27,827	11,544	275	298	867	1,433	-----	-----	3,451	2,677
Rahway Valley Aug	2,053	-----	406	-----	2,564	-----	382	-----	216	-----	72	-----	1,283	-----
July 1 to Aug 31	3,957	-----	954	-----	5,177	-----	827	-----	509	-----	140	-----	2,547	-----
Raleigh & Southport Aug	8,077	5,306	3,309	2,267	11,914	8,133	2,264	2,207	1,259	438	349	343	3,460	2,927
July 1 to Aug 31	15,854	11,210	6,443	5,487	23,403	17,836	4,297	4,249	2,612	1,023	746	868	6,706	6,075
Raritan River Aug	14,010	12,213	433	338	15,516	13,391	3,269	1,793	940	1,286	181	95	4,189	3,498
July 1 to Aug 31	29,542	25,944	823	691	32,447	28,656	6,056	4,020	3,509	5,182	464	254	8,173	7,423
Reading Company Aug	62,795	53,337	230,177	203,123	303,621	266,214	20,378	21,101	14,618	10,533	5,464	1,809	109,965	106,247
Atlantic City July	129,575	115,891	420,713	357,013	569,802	490,457	39,532	40,976	32,243	23,394	7,906	3,800	215,500	206,361
Catasau & Foglesv Aug	25,075	15,997	129	143	25,238	16,168	1,051	2,082	49	45	7	17	3,240	3,128
July 1 to Aug 31	47,663	29,044	452	271	48,154	29,361	2,190	4,262	99	144	11	22	5,883	5,723
Central RR of N J Aug	1,332,755	1,225,168	458,897	436,565	1,892,523	1,751,433	171,923	192,103	315,331	310,833	28,818	27,657	488,389	464,968
July 1 to Aug 31	2,498,000	2,381,859	926,397	862,434	3,616,887	3,432,956	356,849	3666						

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	This Year	Last Year
Pa W & O River Con.	164	321	-----	-----	-----	-----	-----	-----	4	3	4	0.75
July 1 to Aug 31	313	643	-----	-----	-----	-----	-----	-----	9	7	-----	-----
Peoria & Eastern Aug	173,558	161,940	117,695	76,449	-----	-----	-----	-----	8,800	9,505	108,895	66,944
July 1 to Aug 31	337,973	313,136	193,074	142,140	-----	-----	-----	-----	17,600	19,010	175,474	123,130
Peoria & Pekin Union Aug	46,364	38,033	18,019	20,001	-----	-----	-----	-----	3,500	3,500	14,519	16,501
July 1 to Aug 31	90,448	80,180	38,103	32,107	-----	-----	-----	-----	7,000	7,000	31,103	25,107
Peoria Ry Term Co. Aug	11,487	10,748	-730	-549	-----	-----	-----	-----	609	567	-1,339	-1,117
July 1 to Aug 31	23,016	21,752	-24	1,533	-----	-----	-----	-----	1,218	1,134	-1,242	398
Pere Marquette Aug	909,955	819,747	442,677	381,284	42,489	37,559	-2,363	4,057	48,545	52,333	391,768	333,008
July 1 to Aug 31	1,794,564	1,629,143	773,465	629,105	81,794	73,371	-1,607	5,097	96,010	104,689	675,847	529,512
Perla Northern Aug	647	1,290	527	1,616	-----	-----	-----	-----	50	43	477	1,573
July 1 to Aug 31	1,696	2,731	663	3,103	-----	-----	-----	-----	100	86	563	3,017
Phila Balt & Wash. J'ne	1,125,400	1,041,103	393,829	387,594	-----	-----	-----	-----	67,820	37,434	326,008	350,159
July 1 to J'ne 30	12,637,993	12,846,078	4,213,652	3,971,507	-----	-----	-----	-----	429,259	398,872	3,784,393	3,572,634
Phila Belt Line Aug	1,386	1,076	-1,321	-1,009	-----	-----	-----	-----	46	46	-1,367	-1,055
July 1 to Aug 31	3,693	2,035	-3,591	-1,927	-----	-----	-----	-----	92	92	-3,683	-2,019
Phillipsburg Aug	5,660	3,162	-1,155	750	-----	-----	-----	-----	36	-----	-1,191	750
July 1 to Aug 31	10,914	7,766	-1,049	543	-----	-----	-----	-----	78	-----	-1,128	543
Pickens Aug	926	1,198	340	187	-----	-----	-----	-----	29	-----	311	-187
July 1 to Aug 31	1,607	2,516	851	104	-----	-----	-----	-----	59	-----	791	104
Piney Riv & Pt Cr'k. Aug	1,139	1,220	1,938	1,561	-----	-----	-----	-----	90	79	1,848	1,482
July 1 to Aug 31	2,280	2,419	3,545	2,826	-----	-----	-----	-----	180	159	3,365	2,688
Pittsburgh & L Erie Aug	595,916	474,205	873,930	655,899	872	862	-277	-160	17,000	17,500	856,652	638,239
July 1 to Aug 31	1,155,159	931,832	1,764,166	1,194,003	1,688	1,796	-444	-730	34,000	35,000	1,729,721	1,158,273
Pittsb & Moon Run Aug	3,154	3,385	7,174	5,305	-----	-----	-----	-----	100	100	7,074	5,205
July 1 to Aug 31	6,293	6,150	13,448	9,195	-----	-----	-----	-----	200	200	13,248	8,995
Pitts Alleg & McK R. Aug	3,675	4,339	-1,776	-2,325	-----	-----	-----	-----	36	31	-1,812	-2,356
July 1 to Aug 31	8,833	8,535	-1,506	-4,267	-----	-----	-----	-----	91	62	-1,597	-4,329
Pitts Char & Yough. Aug	14,269	16,311	18,377	7,249	-----	-----	-----	-----	745	700	17,632	6,549
July 1 to Aug 31	28,122	30,678	31,525	13,285	-----	-----	-----	-----	1,619	1,400	29,905	11,885
Pitts Cin Chic & St L Aug	2,172,810	1,722,053	1,097,924	973,296	494	579	-878	-656	110,670	106,510	986,375	866,129
July 1 to Aug 31	4,116,769	3,460,077	2,047,976	1,890,474	1,191	1,881	-1,684	-1,079	220,845	209,845	1,825,447	1,679,550
Pitts Shaw & North Aug	72,057	72,974	18,876	-2,038	-----	-----	-----	-----	1,589	1,572	17,287	-3,610
July 1 to Aug 31	138,027	141,438	37,094	-7,962	-----	-----	-----	-----	3,159	3,128	33,935	-11,091
Pt Summerv & Clar. Aug	2,833	2,637	3,231	2,084	-----	-----	-----	-----	69	65	2,914	1,753
July 1 to Aug 31	6,003	5,178	5,368	3,439	-----	-----	-----	-----	139	130	4,831	3,043
Poll & AngV Tram Co. Aug	1,782	2,141	1,314	-151	-----	-----	-----	-----	10	10	1,304	-161
July 1 to Aug 31	4,555	4,275	2,124	20	-----	-----	-----	-----	20	20	2,104	-----
Pontiac Oxford & N. Aug	15,044	13,281	5,018	6,012	-----	-----	-----	-----	1,166	1,250	3,851	4,762
July 1 to Aug 31	27,592	26,519	10,327	8,010	-----	-----	-----	-----	2,333	2,500	7,994	5,510
Port Huron Southern Aug	1,010	1,404	-299	665	-----	-----	-----	-----	39	Cr. 41	-338	707
July 1 to Aug 31	2,040	1,428	-621	583	-----	-----	-----	-----	78	73	-699	657
Poteau Valley July	1,884	291	-1,118	-291	-----	-----	-----	-----	98	-----	-1,216	-291
Prescott & Northw. July	3,368	6,260	8,582	-619	-----	-----	-----	-----	252	146	8,329	-766
Quannah Acme & Pac. Aug	4,030	2,713	12,360	3,378	-----	-----	-----	-----	90	Cr. 46	12,270	3,425
July 1 to Aug 31	7,665	5,223	20,161	6,320	-----	-----	-----	-----	180	103	19,981	6,217
Rahway Valley Aug	2,288	-----	275	-----	-----	-----	-----	-----	380	-----	-105	-----
July 1 to Aug 31	4,692	-----	425	-----	-----	-----	-----	-----	761	-----	-336	-----
Raleigh & Southport Aug	7,771	6,245	4,143	1,887	-----	-----	-----	-----	307	207	3,835	1,680
July 1 to Aug 31	15,251	12,942	8,151	4,893	-----	-----	-----	-----	615	415	7,536	4,478
Raritan River Aug	9,596	7,628	5,920	5,763	-----	-----	-----	-----	596	566	5,323	5,197
July 1 to Aug 31	20,252	18,863	12,195	9,792	-----	-----	-----	-----	1,193	1,132	11,001	8,659
Reading Company—												
Atlantic City Aug	149,439	140,821	154,181	125,393	2,833	3,923	-3,888	986	7,000	7,000	143,292	119,380
July 1 to Aug 31	296,564	275,925	273,238	214,531	5,934	4,849	-6,650	-1,683	14,000	14,000	252,588	198,848
Catasau & Foglesv. Aug	4,333	5,307	20,854	10,860	39	35	38	35	400	316	20,493	10,578
July 1 to Aug 31	8,267	10,220	39,886	19,140	73	64	73	64	800	633	39,160	13,571
Central RR of N. J. Aug	1,041,651	1,031,782	850,871	719,651	205,919	199,121	174,502	30,035	81,592	87,847	843,781	681,838
July 1 to Aug 31	2,102,302	2,066,810	1,514,585	1,366,145	414,224	400,448	158,199	123,582	173,052	175,283	1,499,732	1,314,443
Chester & Del Riv. Aug	5,881	5,607	8,779	5,151	45	56	45	56	243	74	8,580	5,132
July 1 to Aug 31	10,123	9,826	15,930	10,751	97	97	97	97	321	140	15,706	10,708
Gettysb & Harrisb. Aug	24,085	10,084	-4,963	8,195	-----	-----	-----	-----	250	233	-5,213	7,961
July 1 to Aug 31	36,786	28,852	-701	15,006	16	-----	-----	-----	500	466	-1,185	14,539
Middlet'n & Humm. Aug	931	1,070	616	-336	8	8	8	8	12	5	612	-334
July 1 to Aug 31	1,939	2,105	810	-665	8	8	8	8	38	11	780	-667
Northeast Penn. Aug	7,785	8,398	12,758	8,884	92	92	92	-16	200	150	12,651	8,718
July 1 to Aug 31	16,352	15,820	21,064	18,076	186	186	186	76	400	300	20,850	17,853
Perkiomen Aug	16,697	17,483	31,747	25,002	3	16	3	16	1,000	1,000	30,750	24,018
July 1 to Aug 31	31,366	32,730	57,494	49,688	68	80	68	80	2,000	2,000	55,562	47,768
Phila & Ches Vall. Aug	4,420	4,185	2,854	1,878	24	31	24	31	120	120	2,758	1,790
July 1 to Aug 31	8,788	8,279	5,764	4,135	32	47	32	47	240	240	5,556	3,942
Phila & Reading Aug	2,273,321	1,866,855	1,182,491	1,038,898	15							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year		
Rock Island—Con																
Morris Terminal—Aug					606	432	131	104	11					346		
July 1 to Aug 31					855	751	221	104	14					692		
Orange & Northw.—Aug	8,749	9,173	1,643	1,119	11,315	11,522	3,005	2,482	722	678	851	415	4,394	4,139		
July 1 to Aug 31	19,241	14,797	3,387	2,047	24,422	19,364	6,141	6,895	1,433	1,326	1,523	777	8,738	7,935		
Paris & Gt North.—Aug	9,040	6,697	3,723	3,421	14,113	11,637	4,402	2,180	1,036	591	230	132	5,184	3,690		
July 1 to Aug 31	20,411	14,094	7,557	6,012	30,683	23,384	6,606	5,353	1,839	1,227	356	247	9,618	6,874		
R'k Isl Frisco Term Aug							399	145					10,744	9,807		
July 1 to Aug 31							633	376					21,064	18,410		
St L & San Fran.—Aug	2,244,003	1,915,556	964,698	848,328	3,455,585	2,993,918	532,803	464,420	592,530	403,313	72,460	64,775	1,079,334	1,019,657		
July 1 to Aug 31	4,254,708	3,645,022	1,841,011	1,599,012	6,574,381	5,688,479	1,023,614	895,714	1,030,138	758,610	145,486	119,959	2,088,147	1,979,424		
St L S F & Tex.—Aug	59,127	50,189	13,905	9,117	76,344	62,481	18,463	15,657	14,586	8,985	2,320	1,662	34,909	28,219		
July 1 to Aug 31	108,080	99,163	23,373	15,874	138,198	121,293	27,310	31,791	24,879	15,746	4,963	3,602	64,520	54,839		
Rockp Langdon & N.—Aug	586	454	270	195	1,065	703	167	271	95	236			281	348		
July 1 to Aug 31	1,278	863	354	407	1,920	1,428	257	598	101	258			595	647		
Roscoe Sny & Pac Ry.—Aug	5,122	4,874	2,011	1,980	7,467	6,951	1,217	423	116	22	13	3	1,617	2,197		
July 1 to Aug 31	10,484	8,726	4,105	3,639	15,360	12,597	2,406	423	267	55	18	10	3,394	3,658		
Rutland—Aug	144,837	126,751	125,981	114,505	300,624	268,085	43,795	39,539	32,113	28,793	6,564	8,138	87,707	90,245		
July 1 to Aug 31	280,296	244,255	243,377	217,866	581,131	516,061	90,866	74,177	68,620	62,760	12,989	13,494	179,601	187,602		
Sabine & Eastern—Aug	835				835			543	155				350			
July 1 to Aug 31	1,361				1,361			892	255				628			
Sabine & Northern—Aug	3,136	1,260			3,136	1,260	405	190	1,191	204	25		2,069	243		
July 1 to Aug 31	6,135	2,724			6,135	2,724	724	379	2,333	459	25		3,190	484		
Sacramento Val & East—Aug	12,131	14,567	786	949	12,981	15,517	1,325	2,975	803	871	1,166		1,936	2,479		
July 1 to Aug 31	25,334	30,010	1,517	1,220	26,981	31,231	3,356	7,410	1,445	1,844	2,333		3,728	4,825		
Saginaw & Ouach Riv Aug	915	748	25	32	949	789	204	257		24		2	93	97		
July 1 to Aug 31	1,712	1,246	55	79	1,785	1,342	317	423		32		2	189	302		
St Johnsbury & L Ch.—Aug	16,531	16,110	15,032	14,313	34,568	32,998	12,062	8,142	157	218	182	144	12,691	13,423		
July 1 to Aug 31	32,667	31,216	28,337	25,590	67,371	62,063	21,679	13,526	392	460	427	431	25,827	26,167		
St Jos & Gr Island—Aug	96,059	96,733	45,133	39,670	153,298	148,545	40,438	18,428	14,069	15,762	6,294	5,384	49,642	42,484		
July 1 to Aug 31	192,176	177,963	80,875	73,545	295,052	273,329	72,330	36,756	27,246	29,278	12,696	10,627	93,330	83,581		
St Joseph Valley—July	996	270	2,370	2,113	3,503	2,674	774	736	593	1,098	41	13	1,787	1,255		
St Lawr & Adiron.—Aug	24,824	22,768	23,954	26,418	49,997	50,404	6,122	6,811	4,710	5,699	597	959	16,877	11,576		
July 1 to Aug 31	53,379	44,229	48,998	48,085	104,759	94,621	11,919	12,485	14,046	7,225	978	1,288	48,354	24,456		
St L & Hannibal—Aug	20,110	14,790	8,633	7,503	30,077	23,629	5,979	5,453	3,149	3,082	184	178	6,378	6,526		
July 1 to Aug 31	35,397	32,709	14,402	11,891	52,425	47,114	12,693	9,907	4,923	5,504	385	379	12,883	12,085		
St Louis & O'Fallon—Aug	13,433		300		13,823		2,226		5,413		76		1,719			
July 1 to Aug 31	29,518		600		30,298		4,482		10,818		150		3,479			
St L & San Fran.—Aug	2,244,003	1,915,556	964,698	848,328	3,455,585	2,993,918	532,803	464,420	592,530	403,313	72,460	64,775	1,079,334	1,019,657		
July 1 to Aug 31	4,254,708	3,645,022	1,841,011	1,599,012	6,574,381	5,688,479	1,023,614	895,714	1,030,138	758,610	145,486	119,959	2,088,147	1,979,424		
St L Brownsv & Mex.—Aug	61,159	60,185	35,016	26,060	103,307	92,916	29,130	17,473	8,346	12,059	2,409	3,292	39,014	32,112		
July 1 to Aug 31	119,168	105,125	72,246	51,821	206,733	169,800	55,996	29,251	16,568	23,917	4,829	5,499	60,689	61,828		
St L Rocky Mt & Pac Aug	14,983	12,212	4,432	3,990	20,726	17,515	5,161	4,389	5,798	4,368	639	570	6,747	5,073		
July 1 to Aug 31	31,157	20,612	9,194	7,509	43,020	30,238	8,962	8,205	11,474	8,121	1,534	1,361	13,866	10,297		
St Louis Southw.—Aug	431,235	408,087	118,090	97,964	571,260	526,501	53,125	69,964	90,821	94,505	23,486	18,414	128,376	134,611		
July 1 to Aug 31	819,875	787,462	231,888	191,781	1,094,720	1,022,316	109,278	122,967	173,715	183,061	43,147	35,641	249,591	269,210		
St L S W Ry of Tex.—Aug	179,482	175,025	80,783	87,814	282,894	280,598	62,589	71,951	70,678	73,084	7,874	7,782	106,270	126,164		
July 1 to Aug 31	354,048	360,489	162,755	163,001	558,226	561,889	126,814	154,312	140,841	136,694	16,149	16,689	215,076	256,829		
Total Company—Aug	610,717	583,112	198,873	185,778	854,154	807,099	115,714	141,915	161,499	31,360	26,196	23,464	234,646	260,775		
July 1 to Aug 31	1,173,923	1,147,951	394,643	354,972	1,652,946	1,584,205	236,092	277,279	314,556	167,589	59,296	52,330	464,667	526,039		
Eastern Texas—Aug	5,205	5,198	712	638	6,365	6,133	1,070	3,778	259	33	64	62	883	1,188		
July 1 to Aug 31	10,695	10,420	1,484	1,349	12,986	12,514	3,433	4,678	332	58	180	131	2,166	1,977		
Paragould So E.—Aug	2,167	2,669	1,702	1,591	4,465	4,905	1,239	814	59	239	33	33	1,768	1,636		
July 1 to Aug 31	4,203	4,760	3,398	2,977	8,933	9,187	4,355	1,887	105	882	102	66	3,248	3,266		
Pine Bluff Ark Riv.—Aug	979	1,073	1,464	1,208	2,540	2,379	1,171	795	35	37	33	33	1,072	1,057		
July 1 to Aug 31	2,462	2,232	2,822	2,498	5,483	4,926	2,336	2,479	97	101	66	66	2,146	2,219		
St Louis Transfer—Aug					27,345	21,381	724	1,123	2,349	1,488	135	101	10,642	8,558		
July 1 to Aug 31					46,420	43,476	3,993	2,193	3,292	3,776	286	224	19,262	16,674		
St Louis Troy & East.—Aug	16,771	37,301			16,779	37,309	1,618	3,663	5,344	6,314	42	64	2,311	3,134		
July 1 to Aug 31	31,046	66,779														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Rock Island—Con														
Morris Terminal—Aug	514	104	91	328					32		59	328		
July 1 to Aug 31	979	104	—124	647					64		—188	647	3	3
Orange & Northw—Aug	10,220	9,360	1,095	2,161					375	487	720	1,674		
July 1 to Aug 31	20,264	20,115	4,158	—750					750	974	3,408	—1,725	61	61
Paris & Gt North—Aug	11,641	7,222	2,471	4,415					348	345	2,122	4,069		
July 1 to Aug 31	20,005	15,042	10,677	8,342					697	745	9,980	7,597	16	16
R'k Isl Frisco Term Aug	11,310	10,120	—11,310	—10,120					936	858	—12,247	—10,978		
July 1 to Aug 31	22,189	19,254	—22,189	—19,254					1,873	1,716	—24,063	—20,971	1	1
St L & San Fran—Aug	2,359,744	2,036,993	1,095,840	956,924			4,564	103,450	91,547	992,390	869,941			
July 1 to Aug 31	4,461,850	3,933,959	2,112,531	1,754,519				206,900	183,095	1,905,631	1,571,424	4,726	4,726	
St L S F & Tex—Aug	73,643	58,065	2,700	4,415				462	1,116	2,238	3,298			
July 1 to Aug 31	127,894	112,792	10,303	8,501				1,165	2,392	9,138	6,109	132	124	
Rocky Langdon & N—Aug	556	865	509	—162				14	13	495	—176			
July 1 to Aug 31	990	1,526	929	—98				28	27	900	—125	5	5	
Roscoe Sny & Pac Ry—Aug	3,566	3,006	3,901	3,945				75	61	3,826	3,884			
July 1 to Aug 31	7,360	4,827	8,000	7,769				150	122	7,850	7,647	30	30	
Rutland—Aug	175,321	172,616	125,303	95,469				9,895	7,777	115,408	87,691			
July 1 to Aug 31	362,348	348,626	218,783	167,434				19,753	15,776	199,030	151,657	468	468	
Sabine & Eastern—Aug	1,205		—369					10		—380				
July 1 to Aug 31	1,801		—440					10		—450		6		
Sabine & Northern—Aug	4,086	638	—950	622				39		—989	622			
July 1 to Aug 31	7,011	1,323	—875	1,400						—875	1,400	9	9	
Sacramento Val & East—Aug	5,873	6,712	7,108	8,805				64	64	7,043	8,740			
July 1 to Aug 31	12,237	14,753	14,743	16,477				129	129	14,614	16,348	15	15	
Saginaw & Ouch Riv Aug	458	410	491	379				20	20	471	359			
July 1 to Aug 31	680	813	1,105	529				40	40	1,065	489	3	3	
St Johnsbury & L Ch—Aug	25,676	22,532	8,892	10,465				800	800	8,092	9,665			
July 1 to Aug 31	49,674	41,890	17,696	20,173				1,600	1,600	16,096	18,573	125	131	
St Jos & Gr Island—Aug	114,507	85,382	38,791	63,162	1,108	698	92	5,142	6,772	33,741	56,853			
July 1 to Aug 31	213,370	167,479	81,682	105,849	1,443	730	80	10,285	13,544	71,477	92,780	319	319	
St Joseph Valley—July	3,372	3,239	130	—564				111	46	19	—611	43	27	
St Lawr & Adiron—Aug	28,896	26,249	21,101	24,154				449	Cr.766	20,651	24,921			
July 1 to Aug 31	76,651	46,913	28,108	47,708				835	Cr.339	27,272	48,047	65	65	
St L & Hannibal—Aug	16,353	16,081	13,724	7,548				653	688	13,070	6,860			
July 1 to Aug 31	32,416	29,430	20,008	17,683				1,306	1,376	18,701	16,307	103	103	
St Louis & O'Fallon—Aug	10,572		3,250					500		2,750				
July 1 to Aug 31	21,357		8,941					1,000		7,941		8	8	
St L & San Fran—Aug	2,359,744	2,036,993	1,095,840	956,924			4,564	103,450	91,547	992,390	869,941			
July 1 to Aug 31	4,461,850	3,933,959	2,112,531	1,754,519				206,900	183,095	1,905,631	1,571,424	4,726	4,726	
St L Brownsv & Mex—Aug	84,677	69,839	18,630	23,077		711	118	3,600	3,000	15,030	20,195			
July 1 to Aug 31	169,829	129,592	36,903	40,207		1,256	—9	7,200	6,000	29,703	34,198	455	451	
St L Rocky Mt & Pac Aug	20,171	16,294	554	1,221			—10			554	—1,211			
July 1 to Aug 31	39,792	31,663	3,227	—1,424			—108			3,227	—1,532	105	105	
St Louis Southw—Aug	316,590	335,314	254,669	191,187	3,385	980	—847	23,394	15,025	230,427	176,011			
July 1 to Aug 31	615,916	646,941	478,804	375,375	6,333	2,061	—1,825	38,512	30,050	438,466	344,894	773	773	
St L SW Ry of Tex—Aug	261,519	293,322	21,374	—12,723	378	376	—255	8,333	9,166	12,785	—22,096			
July 1 to Aug 31	527,431	593,167	30,795	—31,277	771	787	—587	16,666	18,333	13,541	—50,065	696	696	
Total Company—Aug	578,109	628,636	276,043	178,464	3,763	1,356	—1,102	31,727	24,191	243,212	153,915			
July 1 to Aug 31	1,143,347	1,240,108	509,599	344,098	7,104	2,848	—874	55,178	48,383	452,007	294,839	1,469	1,469	
Eastern Texas—Aug	2,676	5,356	3,688	776				200	200	3,488	576			
July 1 to Aug 31	6,830	7,417	6,156	5,096				400	400	5,756	4,696	30	30	
Paragould So E—Aug	3,598	3,021	867	1,884				313	205	554	1,679			
July 1 to Aug 31	8,596	6,706	336	2,481				518	410	—181	2,071	37	37	
Pine Bluff Ark Riv—Aug	2,602	2,209	—62	170				192	158	—254	12			
July 1 to Aug 31	5,230	5,421	263	—494				326	316	—73	—810	31	31	
St Louis Transfer—Aug	14,879	12,166	12,466	9,214				534	5,382	11,932	3,832			
July 1 to Aug 31	29,475	24,691	16,944	18,785				1,467	6,215	15,477	12,569	6	6	
St Louis Troy & East—Aug	11,280	15,165	5,499	22,143				600	500	4,899	21,643			
July 1 to Aug 31	23,055	33,554	8,007	33,241				1,200	1,000	6,807	32,241			
St Mary's & Kings'd—July	171		117					46		71		10		
St Mary's & Western—Aug	2,749	2,215	2,397	4,145				68	68	2,328	4,077			
July 1 to Aug 31	6,116	4,273	2,109	7,352				136	136	1,972	7,216	20	20	
St Paul & Des M—July	28,969	17,193	11,902	4,543				1,000	537	10,902	4,006	121	70	
St P Union Depot Co—Aug	20,905	17,686	—15,231	—12,193						—15,231	—12,193			
July 1 to Aug 31	42,955	37,481	—31,633	—26,733						—31,633	—26,733	9	9	
Salem Falls C'y & W—Aug	7,014	5,901	3,757	2,463				225	112	3,531	2,350			
July 1 to Aug 31	13,480	10,721	7,244	5,158				451	225	6,793	4,932	50	50	
Salem Win & Sou—Aug	4,878	9,079	—454	—1,948						—454	—1,948			
July 1 to Aug 31	12,268	12,500	—1,437	—12,500						—1,437	—12,500	21	21	
Saline Bayou—Aug	1,206	146	—296	207				15	15	—314	192			
July 1 to Aug 31	2,408	261	—526	92				30	30	—557	62	16	14	
Saline River—Aug	2,129	2,515	—1,093	—408				33	33	—1,126	—442	9	9	
July 1 to Aug 31	4,265	4,269	—1,110	146				66	66	—1,176	80			
Salt Lake & Los Ang—July	8,210		24,335					241		24,093		15	15	
San Ant & Aran Pass—Aug	217,923	209,673	100,343	152,594				9,000	8,500	91,343	144,094			
July 1 to Aug 31	427,940	414,653	163,222	222,740				18,000	19,200	145,222	203,540	727	727	
San Die Cuyam & E—Aug	7,120	6,031	3,582	2,709				200	180	3,382	2,529			
July 1 to Aug 31	15,166	12,325	6,183	5,350				400	360	5,783	4,990	25	25	
San Diego Southern—Aug	8,403	7,236	1,907	851	13	13	5	250	250	1,663	614			
July 1 to Aug 31	17,804	15,693	3,549	2,404	27	43	15	500	500	3,065	1,941	50	50	
Sanford & Everglades Aug	753		—481							—481				
July 1 to Aug 31	1,431		—1,004							—1,004		3		
San Ped Los A & S L—Aug	455,978	370,111	258,228	179,103	20,120	11,309	595	23,931	21,184	234,892	156,368			
July 1 to Aug 31	906,631	767,691	556,659	304,776	41,203	21,575	590	48,319	42,019	508,930	260,459	1,105	1,099	
Sandy R & Rang L—Aug	10,401	11,416	4,240	6,177				150	225	4,090	5,952			
July 1 to Aug 31	21,513	22,550	6,872	10,716				300	450	6,572	10,266	103	103	
Santa Fe Raton & E—Aug	413	1,825	—309	—322						—309	—322			
July 1 to Aug 31	925	3,309	—738	—564						—738	—564	9	9	
Savannah & Statesb—Aug	2,521	3,500	2,605	—208				233	420	2,372	628			
July 1 to Aug 31	5,523	6,553						466	840	4,292	315	33	33	
Savannah Aug & Nor—Aug	773		134							133				
July 1 to Aug 31	1,613		132					1		130		25		
Scottdale Connecting J'ne	3,726	806	232	—211					3	232	—215			
July 1 to J'ne 30	12,905	8,191	300	302				92	147	208	155	1	1	
Seaboard Air Line—Aug	903,236	847,779	377,004	212,854	6,901	3,087	—1,919	53,000	50,500	322,085	161,468			
July 1 to Aug 31														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Slate Run.....Aug	1,649	1,304	-----	-----	1,649	1,304	429	978	353	230	-----	-----	1,087	575
July 1 to Aug 31....	2,472	2,877	-----	-----	2,472	2,877	1,174	1,921	435	807	-----	-----	1,573	1,603
Sligo & Eastern.....Aug	5,335	2,547	12	21	5,348	2,568	371	493	523	411	-----	-----	802	747
July 1 to Aug 31....	10,927	4,025	32	93	10,959	4,118	622	1,109	956	783	-----	-----	1,589	1,513
South Buffalo.....Aug	30,975	72	1,280	1,004	69,565	31,894	3,641	4,238	5,048	3,936	225	225	26,305	14,339
July 1 to Aug 31....	61,213	142	2,487	1,935	133,821	60,767	5,626	10,023	10,665	7,008	465	451	50,932	28,968
South Dakota Cent.....Aug	7,137	7,582	10,384	4,724	17,522	12,306	2,052	1,580	1,717	1,004	468	338	6,097	2,612
July 1 to Aug 31....	20,724	17,458	19,927	10,665	40,652	28,123	3,738	3,590	2,863	2,152	803	587	9,606	5,404
South Georgia.....Aug	11,404	8,589	4,262	4,088	16,415	13,436	2,226	2,663	1,412	1,498	156	174	3,154	3,169
July 1 to Aug 31....	27,475	19,645	9,163	8,273	38,164	29,339	6,227	5,386	3,071	3,099	326	370	6,973	6,696
South Shore.....Aug	1,062	933	-----	-----	1,062	933	409	730	-----	1,153	-----	-----	65	890
July 1 to Aug 31....	1,070	1,627	-----	-----	1,070	1,627	905	919	7	1,153	-----	-----	117	1,574
Southern.....Aug	2,831,672	2,362,684	1,468,981	1,331,005	4,640,736	4,031,053	614,792	503,229	768,025	575,105	112,679	94,653	1,458,759	1,407,204
July 1 to Aug 31....	5,579,598	4,927,383	2,741,345	2,515,691	9,001,233	8,117,114	1,120,798	976,743	1,541,377	1,151,197	220,754	188,139	2,920,622	2,857,168
Ashev&Craggy Mt. Aug	104	48	-----	-----	104	48	-----	1	12	8	-----	-----	136	95
July 1 to Aug 31....	153	88	-----	-----	171	88	-----	59	22	16	-----	-----	285	199
Augusta Southern Aug	9,332	5,763	4,988	4,245	15,225	11,315	3,050	2,934	1,664	554	125	164	5,384	5,247
July 1 to Aug 31....	16,644	13,276	9,834	8,517	28,264	24,102	6,346	6,086	2,388	1,166	241	382	10,881	10,980
Blue Ridge.....Aug	7,048	5,475	5,430	4,943	13,328	11,205	2,334	3,087	584	254	136	180	4,105	3,857
July 1 to Aug 31....	14,158	11,849	9,697	9,031	25,623	22,384	4,591	4,987	1,291	796	265	315	8,295	7,766
Cumberland.....J'ne	1,474	600	437	331	1,978	963	447	219	1,643	122	87	79	752	689
July 1 to J'ne 30....	18,021	10,912	5,278	6,117	24,053	17,454	4,462	4,565	3,696	2,731	1,123	1,033	8,745	8,936
Danville & West.....Aug	15,834	13,734	5,983	5,282	22,753	20,039	4,050	3,406	2,172	1,140	130	95	4,624	5,004
July 1 to Aug 31....	30,753	25,521	11,977	10,434	44,641	37,974	8,223	7,187	4,355	2,577	243	200	10,576	9,811
Georgia Sou & Fla. Aug	87,509	72,779	62,024	55,936	170,726	146,622	20,442	8,182	33,449	20,495	5,195	5,066	60,655	53,389
July 1 to Aug 31....	180,811	144,264	119,753	108,895	340,228	286,584	37,910	17,338	64,523	48,769	10,367	10,342	128,395	110,753
Hartwell.....Aug	639	735	494	479	1,190	1,276	367	225	12	20	-----	-----	524	577
July 1 to Aug 31....	1,149	1,443	905	1,087	2,173	2,655	500	352	25	41	-----	-----	1,256	1,270
Mobile & Ohio.....Aug	588,473	510,478	123,166	122,470	821,856	743,332	99,093	93,137	140,943	87,221	26,072	29,346	272,217	270,310
July 1 to Aug 31....	1,150,142	1,028,220	233,362	227,311	1,605,422	1,470,498	187,943	180,392	258,538	194,578	53,925	55,997	548,094	540,837
Northern Alabama Aug	33,023	21,857	5,219	4,889	39,322	28,221	5,381	2,713	6,859	4,044	124	172	16,542	12,295
July 1 to Aug 31....	62,118	47,678	9,913	9,717	73,633	60,189	11,005	9,943	17,457	9,512	272	399	30,655	29,018
North & South Caro Aug	3,881	-----	1,695	-----	5,672	-----	374	-----	218	-----	75	-----	1,431	-----
July 1 to Aug 31....	9,218	-----	2,821	-----	12,228	-----	726	-----	404	-----	100	-----	2,688	-----
Sou Ry Co in Miss. Aug	32,590	-----	27,349	-----	65,558	-----	18,006	-----	6,186	-----	1,690	-----	31,260	-----
July 1 to Aug 31....	61,020	-----	48,432	-----	120,213	-----	35,997	-----	10,686	-----	3,671	-----	60,949	-----
Tallahul Falls.....Aug	6,045	4,456	6,815	7,386	14,270	12,999	1,935	5,943	753	637	101	126	3,195	3,139
July 1 to Aug 31....	10,547	9,191	13,030	13,130	26,722	24,287	4,175	9,780	1,401	1,452	235	240	6,022	6,164
Virginia & Southw. Aug	85,462	83,171	11,795	13,202	100,517	100,785	17,446	9,712	18,443	14,665	1,634	975	27,598	26,355
July 1 to Aug 31....	172,977	157,451	23,328	28,198	202,633	193,358	34,669	23,544	35,888	30,481	2,994	1,960	54,911	50,246
Southern Indiana.....Aug	101,207	92,386	18,283	17,995	121,265	113,429	15,214	19,192	14,019	18,362	1,907	2,089	29,132	33,709
July 1 to Aug 31....	187,164	176,044	33,846	34,333	225,594	215,863	29,328	42,615	26,410	41,710	3,575	4,167	56,968	66,369
Southern Pacific.....Aug	416,616	422,697	58,709	49,811	482,153	476,680	287,861	261,049	86,938	79,361	18,428	17,470	65,344	64,400
July 1 to Aug 31....	804,825	814,195	99,951	105,374	922,744	928,199	562,645	518,090	170,178	159,595	36,058	34,779	130,688	128,808
Corvallis & East.....Aug	12,376	10,710	24,073	20,066	37,985	32,294	6,481	7,879	1,676	6,062	219	-----	6,113	5,740
July 1 to Aug 31....	25,891	22,961	41,332	37,643	70,303	63,616	14,045	16,112	3,471	10,475	424	16	11,814	11,827
Galv Har & S A.....Aug	555,358	601,066	199,087	177,876	788,654	816,610	102,233	80,951	112,799	89,907	21,018	18,924	294,333	346,196
July 1 to Aug 31....	1,051,746	1,087,890	401,175	353,238	1,532,588	1,521,369	211,535	168,601	236,369	176,822	43,727	36,726	574,962	653,550
Gila Val Globe & N. Aug	63,733	48,441	11,851	10,422	80,062	61,979	17,176	10,983	7,710	6,824	830	266	20,266	13,419
July 1 to Aug 31....	129,398	102,889	25,462	20,516	163,995	129,927	46,907	21,357	14,271	13,174	2,141	670	40,067	29,449
Hous & Tex Cent. Aug	321,662	296,435	130,583	133,293	482,383	459,840	57,251	77,909	48,894	60,466	17,027	14,805	171,057	174,931
July 1 to Aug 31....	623,546	599,826	262,608	256,927	946,568	919,669	115,431	131,141	100,303	122,686	33,497	28,605	348,446	375,572
Hous E & W Texas Aug	68,278	65,560	30,060	24,948	103,980	96,168	15,434	13,688	7,385	8,815	1,621	1,220	31,664	29,857
July 1 to Aug 31....	130,030	129,774	59,677	47,863	200,983	188,555	30,358	27,685	15,840	14,938	3,011	2,643	62,425	62,284
Iberia & Vermilion Aug	2,853	2,648	1,392	1,380	4,610	4,267	1,443	1,126	36	42	95	74	1,368	1,496
July 1 to Aug 31....	4,652	4,249	2,609	2,727</										

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	end of Month This Year	Last Year
Slate Run.....Aug	1,870	1,784	-221	-479	-----	-----	62	62	-283	-542	18	18
July 1 to Aug 31.....	3,183	4,332	-710	-1,455	-----	-----	124	124	-835	-1,579	12	12
Silgo & Eastern.....Aug	1,705	1,660	3,642	908	-----	-----	48	48	3,593	899	35	35
July 1 to Aug 31.....	3,198	3,418	7,761	699	-----	-----	97	97	7,663	601	102	102
South Buffalo.....Aug	36,203	24,623	33,361	7,271	-----	-----	800	800	32,561	6,471	77	77
July 1 to Aug 31.....	69,910	49,775	63,911	10,991	-----	-----	1,600	1,600	62,311	9,391	2	2
South Dakota Cent.....Aug	11,074	6,229	6,447	6,077	-----	-----	750	391	5,697	5,685	7,050	7,013
July 1 to Aug 31.....	19,149	13,049	21,502	15,074	-----	-----	1,500	783	20,002	14,290	82	82
South Georgia.....Aug	7,715	8,323	8,699	5,113	-----	-----	449	471	8,250	4,641	44	44
July 1 to Aug 31.....	18,087	17,134	20,077	12,205	-----	-----	898	943	19,179	11,261	8	8
South Shore.....Aug	875	3,173	187	-2,240	-----	-----	4	9	183	-2,249	83	83
July 1 to Aug 31.....	1,830	4,446	-759	-2,819	-----	-----	9	19	-768	-2,838	395	395
Southern.....Aug	3,085,372	2,708,943	1,555,364	1,322,109	102,378	64,160	157,933	156,534	1,402,769	1,176,088	7,050	7,013
July 1 to Aug 31.....	6,070,433	5,440,346	2,930,799	2,676,767	203,852	124,498	315,867	313,069	2,617,757	2,380,856	2	2
Ashev & Craggy Mt. Aug	149	135	-45	-97	-----	-----	9	8	-54	-95	2	2
July 1 to Aug 31.....	307	317	-135	-229	-----	-----	18	16	-153	-245	82	82
Augusta Southern Aug	10,712	9,324	4,512	1,991	-----	-----	465	442	4,047	1,548	44	44
July 1 to Aug 31.....	20,840	19,506	7,424	4,596	-----	-----	930	885	6,494	3,711	8	8
Blue Ridge.....Aug	7,974	8,145	5,354	3,060	-----	-----	405	395	4,949	2,665	23	23
July 1 to Aug 31.....	16,113	15,424	9,510	6,960	-----	-----	810	790	8,700	6,170	279	280
Cumberland.....J'ne	3,104	1,238	-1,126	-275	-----	-----	24	21	-1,150	-296	58	58
July 1 to J'ne 30.....	20,580	19,246	3,472	-1,791	-----	-----	238	252	3,234	-2,043	188	183
Danville & West.....Aug	11,936	10,432	10,816	9,607	-----	-----	950	950	9,866	8,657	236	350
July 1 to Aug 31.....	25,232	21,354	19,409	16,619	-----	-----	1,900	1,900	17,509	14,719	-----	-----
Georgia Sou. & Fla. Aug	127,414	95,140	43,311	51,481	2,274	1,987	8,066	7,551	37,014	45,560	-----	-----
July 1 to Aug 31.....	256,930	20,3914	83,297	82,669	4,400	3,886	16,132	15,103	70,581	70,711	-----	-----
Hartwell.....Aug	990	945	199	331	-----	-----	44	36	155	295	-----	-----
July 1 to Aug 31.....	1,959	1,896	213	759	-----	-----	88	72	125	687	-----	-----
Mobile & Ohio.....Aug	568,839	507,280	253,016	236,051	1,856	1,786	22,150	16,100	227,690	218,113	-----	-----
July 1 to Aug 31.....	1,110,539	1,027,861	494,883	442,636	3,079	3,337	41,400	32,200	447,876	406,694	-----	-----
Northern Alabama Aug	29,952	19,912	9,369	8,308	-----	-----	2,430	2,453	6,939	5,855	-----	-----
July 1 to Aug 31.....	61,383	50,486	12,250	9,703	-----	-----	4,860	4,906	7,390	4,797	-----	-----
North & South Caro Aug	2,618	-----	3,054	-----	-----	-----	-----	-----	3,054	-----	-----	-----
July 1 to Aug 31.....	4,955	-----	7,272	-----	-----	-----	-----	-----	7,272	-----	-----	-----
Sou Ry Colo Miss. Aug	59,565	-----	5,993	-----	-----	-----	4,502	-----	1,490	-----	-----	-----
July 1 to Aug 31.....	116,249	-----	3,964	-----	-----	-----	9,004	-----	-5,040	-----	-----	-----
Tallahul Falls.....Aug	6,452	10,317	7,817	2,682	-----	-----	50	500	7,767	2,182	-----	-----
July 1 to Aug 31.....	12,794	18,659	13,928	5,628	-----	-----	100	1,000	13,828	4,628	-----	-----
Virginia & Southw. Aug	67,822	54,848	32,694	45,935	-----	-----	3,900	3,575	28,794	42,361	-----	-----
July 1 to Aug 31.....	134,664	112,750	67,969	80,607	-----	-----	7,800	7,151	60,169	73,455	-----	-----
Southern Indiana.....Aug	64,971	78,415	56,295	35,014	-----	-----	6,928	6,928	49,365	28,085	-----	-----
July 1 to Aug 31.....	126,183	171,401	99,410	44,461	-----	-----	13,857	13,857	85,553	30,604	-----	-----
Southern Pacific.....Aug	458,573	422,281	23,580	54,378	17,388	15,201	2,866	-----	25,726	57,245	-----	-----
July 1 to Aug 31.....	899,570	841,274	23,174	86,925	36,952	32,395	7,602	-----	27,900	94,527	-----	-----
Corvallis & East.....Aug	15,124	20,340	22,860	11,953	-----	26	1,412	1,084	21,448	10,895	-----	-----
July 1 to Aug 31.....	31,182	39,706	39,120	23,910	-----	31	2,824	2,169	36,296	21,771	-----	-----
Galv Har & S A.....Aug	556,593	562,974	232,060	253,636	7,977	7,622	28,179	18,984	201,644	231,933	-----	-----
July 1 to Aug 31.....	1,120,344	1,090,736	412,244	430,633	16,035	15,950	56,358	59,675	348,278	367,810	-----	-----
Gila Val Globe & N. Aug	47,470	32,865	32,592	29,113	-----	-----	1,900	2,000	30,692	27,113	-----	-----
July 1 to Aug 31.....	107,220	67,481	56,775	62,446	-----	-----	3,800	4,000	52,975	58,446	-----	-----
Hous & Tex Cent.....Aug	312,815	346,934	169,568	112,906	-----	-----	19,631	9,010	149,936	103,896	-----	-----
July 1 to Aug 31.....	635,437	696,362	311,131	223,307	-----	-----	39,263	31,150	271,867	192,157	-----	-----
Hous E & W Texas Aug	59,458	56,795	44,522	39,372	-----	-----	4,808	1,480	39,714	37,892	-----	-----
July 1 to Aug 31.....	118,254	113,851	82,729	74,664	-----	-----	9,616	6,480	72,112	68,184	-----	-----
Iberia & Vermilion Aug	3,055	2,951	1,554	1,315	-----	-----	185	150	1,369	1,165	-----	-----
July 1 to Aug 31.....	5,551	5,896	2,323	1,565	-----	-----	370	300	1,953	1,265	-----	-----
Louisiana Western Aug	97,663	90,353	60,558	45,101	2,260	1,919	5,000	4,925	56,258	40,650	-----	-----
July 1 to Aug 31.....	191,157	178,552	118,751	99,075	4,481	3,630	10,000	9,850	109,140	90,663	-----	-----
Morgan's La & Tex Aug	245,900	242,761	79,602	65,724	7,775	7,515	16,000	14,900	65,134	51,154	-----	-----
July 1 to Aug 31.....	490,350	473,315	149,581	134,712	16,511	14,850	32,000	29,800	120,629	104,392	-----	-----
Nevada & California J'ne	62,025	71,519	43,908	16,585	1,370	1,579	6,195	13,200	34,511	3,465	-----	-----
July 1 to J'ne 30.....	734,397	857,961	391,793	575,036	15,769	11,267	77,062	96,200	307,504	479,946	-----	-----
Pacific System.....Aug	4,138,337	3,743,172	4,082,196	3,070,564	256,112	190,644	240,062	214,610	3,866,044	2,817,848	-----	-----
July 1 to Aug 31.....	8,176,712	7,256,389	7,871,970	6,386,277	547,820	396,943	480,125	429,217	7,466,883	5,957,835	-----	-----
Texas & New Or. Aug	203,879	199,745	112,646	81,843	20,092	13,886	11,600	7,405	102,586	74,620	-----	-----
July 1 to Aug 31.....	421,206	414,171	183,692	163,218	42,983	15,493	23,200	22,351	165,286	140,944	-----	-----
Total Company.....J'ne	6,228,121	6,028,807	3,704,400	2,976,219	455,457	209,858	32,021	345,403	3,383,261	2,582,284	-----	-----
July 1 to J'ne 30.....	72,228,041	81,152,959	44,941,246	38,863,447	3,048,428	2,950,028	340,975	3,778,693	3,961,737	41,184,640	-----	-----
Arizona & Colo. Aug	3,107	1,605	793	1,040	-----	-----	58	58	735	982	-----	-----
July 1 to Aug 31.....	7,146	3,694	1,828	2,175	-----	-----	116	116	1,712	2,059	-----	-----
Coos B R'burg & E. Aug	7,983	9,774	2,519	6,308	-----	-----	424	395	2,095	5,913	-----	-----
July 1 to Aug 31.....	16,957	20,141	3,497	11,422	-----	-----	849	790	2,648	10,632	-----	-----
Hearne & Bra Val. Aug	1,026	2,023	1,509	-590	-----	-----	79	95	1,430	-685	-----	-----
July 1 to Aug 31.....	2,442	3,440	816	-742	-----	-----	158	150	658	-933	-----	-----
Houston & Shreve Aug	10,824	7,712	4,211	5,935	-----	-----	680	683	3,531	5,252	-----	-----
July 1 to Aug 31.....	21,277	15,768	16,378	9,481	-----	-----	1,360	1,338	15,018	8,143	-----	-----
Mariacopa & Phoen. Aug	9,477	16,582	13,846	10,705	-----	-----	680	833	13,166	9,871	-----	-----
July 1 to Aug 31.....	17,783	28,192	32,865	21,763	-----	-----	1,360	1,666	31,505	20,096	-----	-----
Phoenix & Eastern Aug	10,680	6,627	4,339	1,080	-----	-----	-----	-----	4,339	1,080	-----	-----
July 1 to Aug 31.....	24,200	13,958	5,736	2,868	-----	-----	-----	-----	5,736	2,868	-----	-----
Sou Ry & Naviga. Aug	-----	-----	-----	-----	4,933	-2,292	-----	-----	-2,292	-----	-----	-----
July 1 to Aug 31.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southw Ry of Tex. Aug	1,215	622	412	-10	-----	-----	1	1	411	-12	-----	-----
July 1 to Aug 30.....	2,790	857	444	912	-----	-----	3	3	440	909	-----	-----
Spokane & Brit Col. Aug	3,933	-----	-3,470	-----	Dr. 224	-224	236	-----	-3,932	-----	-----	-----
July 1 to Aug 31.....	8,197	-----	-6,778	-----	-----	-----	473	-----	-7,251	-----	-----	-----
Spokane & Int Emp. Aug	56,883	47,316	77,013	35,790	46,373	29,601	2,700	1,500	95,640	41,610	-----	-----
July 1 to Aug 31.....	112,074	100,991	205,834	67,275	92,461	60,878	5,400	3,000	242,857	80,461	-----	-----
Spokane Internat'l. Aug	41,899	41,050	30,074	20,931	-----	-----	2,293	2,271	27,780	18,659	-----	-----
July 1 to Aug 31.....	80,947	79,660	62,597	37,920	-----	-----	4,251	4,468	58,346	33,451	-----	-----
Spok Port & Seattle July	147,940	30,740	149,571	-1,585	5,880	48	2,038	8,583	548	143,026	-2,112	-----
Stanley Mer & Phillip Aug	6,159	3,307	3,989	-221	-----	-----	190	200	3,799	-421	-----	-----
July 1 to Aug 31.....	17,585	11,037	-167	-3,562	-----	-----	380	400	-547	-3,962	-----	-----
Staten Island.....Aug	16,340	18,092	9,048	4,974	7,139	6,134	1,200	1,200	11,649	6,681	-----	-----
July 1 to Aug 31.....	33,662	36,268	16,795	8,958	13,557	11,877	2,400	2,400	22,176	12,232	-----	-----
Staten Island Rap Tr. Aug	38,799	44,182	29,943	15,106	28,594	23,68						

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tennessee Central.....Aug	86,166	68,897	39,353	33,869	131,523	109,630	15,359	12,020	16,382	10,496	3,933	2,956	42,249	41,124
July 1 to Aug 31.....	170,186	136,135	71,836	66,107	254,534	213,871	32,253	25,557	28,483	20,341	7,506	4,797	79,837	78,293
Term RR Assn of S L Aug			236	247	219,902	191,187	59,900	19,409	16,614	14,710	456	405	61,594	58,758
July 1 to Aug 31.....			466	492	433,533	368,398	96,864	32,422	29,225	27,221	995	782	122,959	116,545
St L Mch Bdg & Tm Aug			4,356	2,930	129,826	104,857	22,412	14,130	3,531	4,253	319	196	47,732	41,311
July 1 to Aug 31.....			8,149	5,893	246,451	201,822	47,407	34,421	6,739	8,777	703	414	94,010	81,836
Texas & Pacific.....Aug	767,114	677,503	340,691	330,407	1,174,208	1,071,902	150,171	141,572	211,012	173,116	20,348	17,033	438,740	441,796
July 1 to Aug 31.....	1,405,171	1,291,942	659,342	628,521	2,192,935	2,037,927	351,685	292,739	406,025	331,894	38,154	30,814	867,119	860,236
Denison & Pac Sub Aug	374	368	194	199	599	573	283	1,185	14	8			1,323	1,438
July 1 to Aug 31.....	574	676	372	361	1,010	1,154	492	1,554	103	18			3,294	2,767
Opelousas G & N E Aug	2,266	3,938	1,911	2,200	4,552	6,554	1,503	2,471	1,758	1,285	261	196	2,351	2,662
July 1 to Aug 31.....	5,880	8,083	3,539	4,230	10,324	13,244	2,989	5,160	3,692	3,079	549	469	4,726	5,161
W'th Min W & N W Aug	5,010	4,846	6,302	6,703	12,410	12,478	1,687	4,212	636	638	156	189	2,772	2,749
July 1 to Aug 31.....	9,747	9,065	12,670	13,020	24,644	23,920	3,246	8,364	1,332	1,396	371	337	5,919	5,688
Texas Ark & Louis'a Aug	212	804	169	139	404	969	272	770	17	99	362	357	25	34
July 1 to Aug 31.....	3,499	2,923	351	339	3,944	3,338	625	1,135	149	121	638	536	41	58
Texas Central.....Aug	37,603	33,255	35,438	44,185	79,393	83,213	21,445	9,743	12,836	13,336	1,364	1,070	24,096	29,184
July 1 to Aug 31.....	68,750	64,557	74,094	83,860	155,673	159,907	44,686	20,789	29,345	25,680	2,976	2,013	51,487	62,255
Texas Mexican.....Aug	12,505	9,944	5,117	5,249	19,388	16,740	5,254	5,662	188	53	493	221	8,700	7,747
July 1 to Aug 31.....	24,284	20,968	10,571	9,851	38,681	34,297	11,647	12,265	319	110	949	455	17,309	15,667
Texas Midland.....Aug	30,320	18,872	10,659	10,931	44,576	33,109	8,654	8,633	9,817	8,577	1,296	1,251	17,641	14,570
July 1 to Aug 31.....	53,802	34,588	21,078	19,562	81,884	60,982	17,253	16,034	17,872	16,205	2,588	2,476	31,565	26,795
Texas Southeastern Aug	8,701	6,001	164	189	9,165	6,532	1,993	945	1,004	924	12		2,722	1,383
July 1 to Aug 31.....	17,665	10,952	383	314	18,666	11,877	3,018	2,133	2,034	1,735	17		5,019	2,891
Texas State.....J'ne	2,411		40		2,534		598		241				425	
July 1 to J'ne 30.....	22,782		448		23,313		3,819		8,593				7,611	
Thornton & Alexan Aug	3,613	3,454	192	182	3,925	3,908	819	956	582	460			1,090	535
July 1 to Aug 31.....	6,442	6,101	495	635	7,174	7,049	1,436	1,739	997	883			1,970	1,709
Tidewater & Western Aug	4,367	3,565	1,497	1,441	6,523	5,715	2,074	1,934	952	746	92	104	1,691	1,796
July 1 to Aug 31.....	8,980	7,763	2,556	2,490	13,040	11,670	3,713	3,653	1,750	1,429	188	202	3,373	4,011
Tionesta Valley.....Aug	17,125	14,694	1,236	994	18,950	16,299	4,535	4,321	2,008	2,170	72	91	4,148	4,311
July 1 to Aug 31.....	30,720	25,629	2,622	2,058	34,503	28,631	8,572	8,983	3,987	3,947	153	137	8,302	8,235
Toledo & Ohio Cent Aug	304,714	352,242	71,225	69,571	394,488	438,223	55,956	57,621	59,195	70,304	6,586	5,083	107,703	128,397
July 1 to Aug 31.....	566,720	722,741	125,973	125,429	722,861	876,776	109,018	116,293	117,132	128,939	11,096	10,820	212,212	248,484
Toledo & Western.....July	5,839	5,946	16,395	13,873	25,016	22,116	2,308	2,035	1,839	1,796	397	217	11,654	8,735
Toledo Aug & West Aug	1,680	2,261			1,680	2,261	339	180		10	3	7	745	733
July 1 to Aug 31.....	2,738	4,305			2,738	4,305	645	365		1	4	7	1,488	1,361
Toledo Peoria & West Aug	61,563	58,276	40,906	39,234	107,371	102,090	17,216	17,333	15,053	19,118	2,059	1,733	33,616	32,591
July 1 to Aug 31.....	105,482	110,542	75,989	73,610	190,979	193,455	34,590	33,962	28,895	35,404	4,356	3,822	64,151	64,407
Toledo St L & West Aug	265,553	234,504	58,263	65,429	343,024	321,448	37,648	38,241	50,518	44,906	6,758	9,664	98,296	96,420
July 1 to Aug 31.....	509,927	466,350	98,001	107,535	647,227	615,263	74,906	68,271	95,644	92,606	13,620	19,249	193,871	189,366
Chicago & Alton.....Aug	766,322	657,220	412,333	400,541	1,265,060	1,150,975	153,857	101,597	115,277	111,440	40,466	37,261	329,050	311,176
July 1 to Aug 31.....	1,390,659	1,285,552	781,807	745,739	2,354,748	2,208,011	299,836	189,430	239,526	216,967	81,750	71,039	686,592	599,554
Toledo Southeast Aug	1,276	821			1,276	821	42	28	281	232			304	200
July 1 to Aug 31.....	2,280	1,375			2,280	1,375	148	29	303	249			679	444
Toledo Terminal.....Aug					23,231	22,637	5,455	4,526	2,471	2,508	311	230	13,389	12,196
July 1 to Aug 31.....					47,671	43,110	9,695	8,724	5,156	5,153	660	528	26,931	22,497
Toluca Marq & North Aug	2,881	2,728	397	340	3,739	3,436	800	1,154	633	613	199	133	1,697	1,505
July 1 to Aug 31.....	5,577	5,067	783	793	7,297	6,730	1,542	2,953	1,308	868	394	254	3,425	3,087
Tomahawk & Eastern Aug	1,499	726	59	81	1,581	829	118	461	173	25	20	16	562	152
July 1 to Aug 31.....	3,834	1,129	148	164	4,026	1,321	276	873	218	55	47	31	753	297
Tonopah & Goldfield Aug	46,036	65,273	14,047	17,866	64,866	89,114	8,562	9,738	7,005	9,690	2,234	1,834	22,817	47,017
July 1 to Aug 31.....	88,396	127,251	29,061	36,504	126,032	174,219	14,870	18,493	13,001	19,255	4,503	3,504	44,759	89,434
Tonopah & Tidewater Aug	19,762	24,120	6,218	8,019	27,825	33,912	7,019	6,611	2,554	2,528	2,610	1,651	9,948	10,628
July 1 to Aug 31.....	48,505	42,363	13,478	16,449	66,230	62,064	11,717	14,270	5,216	5,086	5,388	3,542	21,257	19,894
Bullfrog & Gold Aug	5,196	9,563	3,314	3,809	9,252	13,979	2,677	2,811	1,650	2,220	1,209	937	5,208	6,093
July 1 to Aug 31.....	13,535	17,201	7,243	8,067	22,456	26,384	5,589	7,227	3,516	3,813	2,438	2,147	11,741	14,272
Trav C Leel & Manis Aug														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year	
Tennessee Central.....Aug	85,539	71,963	45,983	37,666					4,199	2,873	41,783	34,792			
July 1 to Aug 31.....	165,124	140,164	89,410	73,707					8,399	5,630	81,010	68,076	292	292	
Term RR Assn of St L.....Aug	149,347	99,882	70,554	91,305	30,157	27,678	12,739	12,473	21,000	21,100	62,293	82,678			
July 1 to Aug 31.....	264,935	189,701	168,598	178,696	61,278	55,098	27,142	24,535	42,000	44,738	153,740	158,493	26	26	
St L Mch Bdg & Tm.....Aug	79,959	62,865	49,866	41,992					4,300	5,016	45,566	36,975			
July 1 to Aug 31.....	158,995	132,130	87,455	69,692					8,600	10,033	78,855	59,658	9	9	
Texas & Pacific.....Aug	851,973	806,192	322,234	265,710	534	2,049	-4,880	-4,111	38,000	80,000	279,354	181,598			
July 1 to Aug 31.....	1,732,618	1,581,844	460,317	456,082	3,462	5,089	-6,237	-5,576	76,200	162,903	377,879	287,602	1,884	1,884	
Denison & Pac Sub.....Aug	1,621	2,633	-1,022	-2,059					80	100	-1,102	-2,159			
July 1 to Aug 31.....	3,891	4,344	-2,880	-3,189					160	200	-3,040	-3,389	7	7	
Opelousas & N E.....Aug	7,313	7,512	-2,760	-957							-2,760	-957			
July 1 to Aug 31.....	14,750	15,658	-4,425	-2,414							-4,425	-2,414	57	57	
W'th Min W&N W.....Aug	5,906	8,422	6,504	4,056					500	508	6,004	3,548			
July 1 to Aug 31.....	12,161	17,019	12,483	6,901					1,000	1,016	11,483	5,884	41	49	
Texas Ark & Louis'a.....Aug	806	1,298	-402	-329							-402	-329			
July 1 to Aug 31.....	1,767	2,119	2,176	1,218							2,176	1,218	7	7	
Texas Central.....Aug	63,296	55,939	16,096	27,273					2,963	1,969	13,132	25,304			
July 1 to Aug 31.....	136,410	116,878	19,263	43,029					6,034	3,959	13,228	39,070	268	268	
Texas Mexican.....Aug	15,779	14,840	3,609	1,900					1,325	1,300	2,284	600			
July 1 to Aug 31.....	32,431	30,772	6,249	3,524					2,650	2,600	3,599	924	161	161	
Texas Midland.....Aug	39,980	35,881	4,596	-2,771					1,200	1,500	3,396	-4,271			
July 1 to Aug 31.....	74,737	67,581	7,146	-6,599					2,400	3,000	4,746	-9,599	125	125	
Texas Southeastern.....Aug	6,033	3,314	3,131	3,218					85	85	3,046	3,133			
July 1 to Aug 31.....	10,681	7,162	7,984	4,715					170	170	7,814	4,545	20	20	
Texas State.....J'ne	1,265		1,269								1,269				
July 1 to J'ne 30.....	20,024		3,288								3,288		24		
Thornton & Alexan.....Aug	2,643	2,102	1,282	1,805					63	42	1,218	1,763			
July 1 to Aug 31.....	4,708	4,764	2,465	2,285					127	85	2,338	2,200	22	22	
Tidewater & Western.....Aug	5,697	5,341	836	373					326	344	510	29			
July 1 to Aug 31.....	10,736	10,935	2,304	735					652	688	1,652	47	92	92	
Tionesta Valley.....Aug	11,079	11,220	7,870	5,078					456	312	7,413	4,766			
July 1 to Aug 31.....	21,645	21,973	12,858	6,657					906	679	11,951	5,978	85	85	
Toledo & Ohio Cent.....Aug	235,482	267,694	159,006	170,529	16,651	7,603	11,505	2,100	13,844	13,582	156,666	159,047			
July 1 to Aug 31.....	460,777	515,450	262,084	361,325	31,407	20,650	17,982	9,046	27,028	27,167	253,038	343,204	440	440	
Toledo & Western.....July	17,395	14,055	7,621	8,060					1,100	900	6,521	7,160	74	74	
Toledo Ang & West.....Aug	1,201	1,619	479	642	320				45	49	755	592			
July 1 to Aug 31.....	2,420	3,239	317	1,066	641				90	106	869	960	10	10	
Toledo Peoria & West.....Aug	71,238	74,181	36,132	27,909					4,000	4,000	32,132	23,909			
July 1 to Aug 31.....	138,635	144,442	52,343	49,012					8,000	8,000	44,343	41,012	247	247	
Toledo St L & West.....Aug	200,933	198,456	142,091	122,992					12,000	11,500	130,091	111,492			
July 1 to Aug 31.....	393,813	387,268	253,413	227,995					24,000	23,000	229,413	204,995	450	450	
Chicago & Alton.....Aug	665,975	590,323	599,084	560,652	13,268	13,572	-692	-850	32,000	30,000	566,391	529,801			
July 1 to Aug 31.....	1,364,069	1,131,369	990,678	1,076,642	26,607	25,005	-1,003	-3,208	64,000	60,000	925,674	1,013,433	998	998	
Toledo Southeast.....Aug	627	461	648	359					13	5	635	354			
July 1 to Aug 31.....	1,131	723	1,149	651					26	10	1,123	641	1	1	
Toledo Terminal.....Aug	22,565	20,236	665	2,400					843	713	-177	1,687			
July 1 to Aug 31.....	50,946	38,748	-3,274	4,361					1,686	1,426	-4,961	2,935	31	31	
Toluca Marq & North.....Aug	3,529	3,602	210	-165					345	342	-134	-507			
July 1 to Aug 31.....	7,183	7,555	103	-825					690	685	-586	-1,511	31	31	
Tomahawk & Eastern.....Aug	875	790	705	38							705	38			
July 1 to Aug 31.....	1,435	1,393	2,590	-71							2,590	-71	20	20	
Tonopah & Goldfield.....Aug	44,411	73,479	20,455	15,634					2,992	4,591	17,462	11,043			
July 1 to Aug 31.....	84,981	142,797	41,051	31,422					5,984	9,182	35,066	22,239	109	109	
Tonopah & Tidewater.....Aug	23,313	22,514	4,512	11,397					2,000	1,594	2,512	9,803			
July 1 to Aug 31.....	45,981	45,219	20,248	16,844					4,000	3,188	16,248	13,656	180	180	
Bullfrog & Goldf.....Aug	11,368	12,694	-2,115	1,284					1,700	947	-3,815	337			
July 1 to Aug 31.....	24,535	28,844	-2,079	-2,459					3,400	1,895	-5,479	-4,354	83	81	
Trav C Leel & Manis.....Aug	2,836	2,406	1,917	1,751							1,917	1,751			
July 1 to Aug 31.....	5,704	5,030	3,686	2,597							3,686	2,597	29	29	
Tremont & Gulf.....Aug	18,893	20,077	598	-1,970					250	150	348	-2,120			
July 1 to Aug 31.....	37,571	36,175	5,344	-1,539					500	300	4,844	-1,839	112	60	
Trinity Valley & Nor.....Aug	2,242	1,521	1,391	-7					23	30	1,367	-37			
July 1 to Aug 31.....	5,020	3,155	1,781	-185					47	60	1,734	-245	10	9	
Trinity Valley South.....Aug	1,416		-15						65		-80				
July 1 to Aug 31.....	3,673		885						130		734		6	6	
Troy Union.....J'ne	8,424	9,207	-7,749	-8,851	342	378	-20	66	68	65	-7,838	-8,850			
July 1 to J'ne 30.....	104,439	114,826	-96,684	-107,241	4,354	4,659	578	495	823	781	-96,930	-107,528	5	5	
Tuckerton.....Aug	3,546	3,234	7,034	5,195					20	292	305	6,741			
July 1 to Aug 31.....	9,412	7,633	8,666	6,997					79	585	610	8,081	6,466	29	29
Tuskegee.....Aug	4,333	1,894	-1,653	476					114	113	-1,768	363			
July 1 to Aug 31.....	5,607	3,01													

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment	TRAFFIC	TRANSPORTATION	EXP'S	TRAFFIC	TRANSPORTATION	EXP'S	
	This Year	Last Year	This Year	Last Year										This Year
U S Steel Corp—Con														
McKeesport Connect Aug					26.313	26.748	1.789	1.965	2.632	3.923			12.838	11.477
July 1 to Aug 31					48.906	51.099	3.229	3.982	5.170	7.306			25.690	24.228
McKeesport Term. Aug					1.190	636	297	91	65	56			406	376
July 1 to Aug 31					2.349	1.356	510	152	117	115			798	778
Mercer Valley Aug					13.805	3.053	4.324	1.350	704	774			7.571	1.859
July 1 to Aug 31					26.385	6.348	8.378	2.124	2,101	1,844	5		14.736	4.237
Mt Plea & Latrobe Aug	413	322			413	322	292	106	40	40			160	135
July 1 to Aug 31	756	624			768	634	672	273	80	80			313	274
Newb & South Aug			465		45.146	29.096	4.653	6.442	14.318	10.432			14.222	14.040
July 1 to Aug 31			906		88.936	49.968	9.172	10.537	27.102	20.289			28.974	24.949
Northern Liberties Aug					2.845	35	770	165	479	259			2.169	403
July 1 to Aug 31					5.921	72	1,323	296	938	612			4.972	894
Pencoyd & Phila Aug					4.223	2,040	1,175	2,445	250	211			2.195	942
July 1 to Aug 31					7.805	4,121	3,212	4,110	602	600			4,027	1,863
Pittsb & Ohio Vall Aug					692	322	1,125	5	107	949	5		795	49
July 1 to Aug 31					757	391	1,170	5	107	1,527	5		820	172
St Clair Term Aug					33.390	15.159	5.562	2,719	2,164	3,036	11		5,727	6,141
July 1 to Aug 31					53.403	33.865	9.365	4,986	5,189	6,048	11		11,117	11,239
Union RR (of Pa) Aug					425.180	312.067	24.968	32.448	46.055	39.819	129	100	103.164	90.955
July 1 to Aug 31					834.384	599.703	53.094	71.579	94.054	78.020	229	200	197.806	169.245
Wauk & Miss Vall Aug					3.637	3,110	1,685	1,021	504	547			1,399	1,404
July 1 to Aug 31					6.534	5,898	2,588	1,748	1,001	1,029			2,850	2,825
United Verde & Pac. Aug	21.154	23.039	872	1,017	23.193	24.838	7.672	2,566	4,278	3,780			6.493	6,171
July 1 to Aug 31	47.128	39.161	1,875	1,990	51.059	42.957	15.694	4,745	9,155	7,821			13,301	10,747
Valley Connecting Aug	851	3,856			851	3,856		290	24	37			638	634
July 1 to Aug 31	1,622	5,100			1,622	5,100	1	759	36	74			1,282	1,259
Valley RR Aug	520	633	58	59	614	727	513	211	32	35			540	447
July 1 to Aug 31	1,326	1,322	133	143	1,531	1,534	910	1,004	32	45			885	905
Vandalia Aug	506.129	449.532	219.660	214.497	805.665	745.061	110.389	114.177	137.642	113.261	22.849	22.040	269.115	271.395
July 1 to Aug 31	958.349	885.714	408.110	406.120	1,527.581	1,449.986	234.093	230.413	268.995	225.942	51.942	41.460	533.925	533.649
Vicks Shrev & Pac. Aug	59.928	55.327	39.851	40.746	107.608	103.932	14.758	15.276	19.422	20.499	3,405	3,267	33.299	31.864
July 1 to Aug 31	116.879	111.924	78.884	80.889	211.322	210.027	30.293	32.000	40.017	38.816	6,440	6,836	65.854	65.712
Vict Fisher & West. Aug	10.444	6.184			10.444	6.184	5.465	3,017	1,235	672	1,153		1,605	1,884
July 1 to Aug 31	18.806	11.094			18.806	11.094	8.076	5,614	5,141	3,793	1,153		3,048	3,478
Virginia Air Line J'ne	357		503		13.617			1,013		871	7		4,266	
July 1 to J'ne 30	5.893		5.838		109.335			9.886		3,304	7		24,360	
Virginia & Kentucky Aug	1,605	371	495	717	1,188	1,300	132	83					565	724
July 1 to Aug 31	1,119	732	1,067	1,651	2,373	2,720	287	186	7				1,162	1,414
Virginia & Southw. Aug	85.462	83.171	11.795	13.202	100.517	100.785	17.446	9,712	18.443	14.665	1,634	975	27.598	26,355
July 1 to Aug 31	172.977	157.451	23.328	28.198	202.633	193.358	34.669	23.544	35.888	30.481	2,994	1,960	54.911	50.246
Virginia Carolina Aug	10.380	7.753	1.487	1.665	12.121	9.593	1,569	1,060	254	375			2,018	1,754
July 1 to Aug 31	19.398	14.274	3,332	3,498	23.249	18.126	2,681	2,143	890	845			4,383	3,486
Virginia Southern Aug	2.003	1.516	179	156	2,227	1,717	387	331	67	75			545	399
July 1 to Aug 31	4.171	3,211	359	319	4,619	3,619	739	676	135	150			1,270	1,006
Virginian Aug	121.128	13.742	19.125	5.353	148.289	22.344	25.869	6,935	22.908	3,388	6,630	963	40.151	9,934
July 1 to Aug 31	224.002	28.120	37.551	10.928	276.617	44.979	49.960	13.996	54.502	6,941	11,000	1,949	77.422	19,523
Wabash Aug	1,659.889	1,472.126	779.106	737.339	2,624.167	2,376.978	291.424	230.014	348.471	289.758	73.115	61.366	868.022	818.652
July 1 to Aug 31	3,090.173	2,804.260	1,425.748	1,316.139	4,862.533	4,454.956	602.290	461.673	646.109	609.238	153,735	130.997	1,689.619	1,589.401
Lorain & West Va. Aug	17.569	15.442			17.569	15.513	2,251	2,212	1,580	789	368		4,230	1,603
July 1 to Aug 31	40.216	43.800			40.228	43.921	2,796	3,560	3,795	1,874	881	169	8,792	3,886
Pittsb Lisbon & W. Aug	3.601	4.487	1,044	1,328	4.981	6,222	1,474	1,397	357	1,101	244	202	1,651	1,679
July 1 to Aug 31	7.785	7.781	2,072	2,625	10.496	11,240	3,127	2,373	711	1,507	538	363	3,371	3,303
Wab-Pittsb Term. Aug	59.556	78.146	8,278	8,099	69.948	88.643	5,667	9,295	6,420	9,326	2,480	1,540	21,477	23,523
July 1 to Aug 31	112.852	161.974	16.875	15.809	134.177	182.368	11,362	16,965	15,857	17,363	4,611	3,240	42,402	47,928
West Side Belt Aug	40.364	34.416			40.379	34.487	2,834	3,520	6,674	2,432	721	320	7,784	8,671
July 1 to Aug 31	72.113	67.342			72.228	68.008	5,052	11,845	10,480	4,826	1,099	504	14,149	16,859
Wheeling & L Erie Aug	500.721	443.961	64.465	56.368	615.263	532.070	74.825	86.151	152.906	112.802	7,073	4,273	182.696	164,284
July 1 to Aug 31	992.665	894.980	120.574	106.198	1,205.829	1,059.282	150.298	150.589	273.084	208.812	15,100	9,989	354.872	317,242
Wab Chester & West. July	7.763	8.385	2,263	2,294	10.851	11.738	1,866	2,306	1,469	2,018	143	180	3,579	3,087
Warren & Ouach Val. Aug	5.932		1,090		7.417		1,686		307		2		1,643	
July 1 to Aug 31	12.287		2,102		15.676		3,327		563		5		3,535	
War Johnsv & S Riv. Aug	2.154	1.762			2.186	2,051	521	1,581	629	466			1,017	729
July 1 to Aug 31	2.493	3,456			2,538	4,056	781	3,193	1,410	1,362	26		1,533	1,493</

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Ind. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
U S Steel Corp—Con														
McKeesp't Connect Aug	17,335	17,484	8,977	9,264					220	215	8,756	9,049		
July 1 to Aug 31	34,220	35,757	14,685	15,341					441	430	14,243	14,911	0.58	0.58
McKeesport Term. Aug	770	525	419	111					9	24	409	87		
July 1 to Aug 31	1,427	1,048	921	308					19	48	902	260	0.43	0.43
Mercer Valley Aug	12,686	4,073	1,119	-1,020					75	100	1,044	-1,120		
July 1 to Aug 31	25,389	8,376	996	-2,028					150	200	846	-2,228	3	3
Mt Plea & Latrobe Aug	493	282	-80	40					5	6	-85	34		
July 1 to Aug 31	1,066	627	-297	6					10	12	-307	-5	1	1
Newb & South Aug	34,538	32,677	10,607	-3,581					1,151	965	9,456	-4,547		
July 1 to Aug 31	68,180	59,348	20,755	-9,379					2,289	1,849	18,466	-11,229	13	13
Northern Liberties Aug	3,480	869	-635	-833					39	20	-674	-853		
July 1 to Aug 31	7,365	1,872	-1,443	-1,800					79	40	-1,523	-1,841	1	1
Pencoyd & Phil Aug	3,620	3,598	602	-1,558					19	35	583	-1,593		
July 1 to Aug 31	7,842	6,575	-37	-2,454					35	70	-72	-2,524	3	3
Pittsb & Ohio Vall Aug	2,084	1,036	-1,391	-713					30	42	-1,421	-756		
July 1 to Aug 31	2,211	1,769	-1,454	-1,377					60	83	-1,514	-1,460	13	13
St Clair Term. Aug	13,515	11,917	19,875	3,242					25	350	19,850	2,892		
July 1 to Aug 31	25,773	22,317	27,630	11,547					50	700	27,580	10,847	7	7
Union RR (of Pa) Aug	176,518	165,477	248,661	146,589	15,609	10,391	2,419	-2,684	500	3,500	250,581	140,404		
July 1 to Aug 31	349,415	323,399	484,968	276,303	25,454	19,770	4,019	-4,106	1,000	7,000	487,988	265,196	31	31
Wauk & Miss Vall Aug	3,622	3,000	15	110					15	110				
July 1 to Aug 31	6,504	5,678	30	220					30	220			2	2
United Verde & Pac. Aug	19,175	13,192	4,018	11,646					313	340	3,705	11,306		
July 1 to Aug 31	39,521	24,610	11,538	18,346					626	680	10,912	17,666	26	26
Valley Connecting Aug	786	1,021	64	2,834					14	4	50	2,830		
July 1 to Aug 31	1,502	2,209	120	2,890					20	9	100	2,881	0.86	0.86
Valley RR Aug	1,108	696	-493	30					16	40	-509	-9		
July 1 to Aug 31	1,851	1,958	-319	-423					32	80	-351	-503	11	11
Vandalia Aug	558,517	538,067	247,148	206,993					24,086	25,283	223,062	181,710		
July 1 to Aug 31	1,127,144	1,064,878	400,437	385,108					47,329	50,566	353,108	334,542	827	829
Vicks Shrev & Pac. Aug	75,007	74,829	32,600	29,102		407	-323		6,200	5,800	26,400	22,979		
July 1 to Aug 31	150,852	151,290	60,470	58,736		860	-736		12,400	11,600	48,070	46,400	171	171
Vict Fisher & West Aug	9,473	5,589	970	594					140	125	830	469		
July 1 to Aug 31	17,436	12,919	1,369	-1,824					280	250	1,089	-2,074	56	56
Virginia Air Line J'ne	6,522		7,094						250		6,844			
July 1 to J'ne 30	42,505		66,829						3,000		63,829		30	
Virginia & Kentucky Aug	853	883	334	417					43	44	291	372	4	4
July 1 to Aug 31	1,767	1,754	606	966					86	89	520	877		
Virginia & Southw Aug	67,822	54,848	32,694	45,936					3,900	3,575	28,794	42,361		
July 1 to Aug 31	134,664	112,750	67,969	80,607					7,800	7,151	60,169	73,455	188	183
Virginia Carolina Aug	4,777	4,040	7,343	5,552					252	275	7,090	5,277		
July 1 to Aug 31	10,038	8,204	13,211	9,921					505	550	12,705	9,371	31	31
Virginia Southern Aug	1,032	830	1,194	887					109	133	1,085	753		
July 1 to Aug 31	2,233	1,882	2,386	1,737					218	267	2,168	1,469	12	12
Virginian Aug	103,366	22,514	44,922	-170	1,667	12	591	10	10,000	1,100	35,513	-1,260		
July 1 to Aug 31	207,230	45,130	69,387	-151	3,336	25	1,145	20	18,000	2,200	52,532	-2,330	444	204
Wabash Aug	1,642,229	1,461,826	981,937	915,152	18,720	16,708	1,281	1,439	64,494	72,673	918,724	843,918	2,514	2,514
July 1 to Aug 31	3,217,743	2,912,311	1,644,789	1,542,644	35,500	30,611	60	2,162	128,989	135,928	1,515,860	1,408,877		
Lorain & West Va Aug	8,522	4,670	9,046	10,842					510	197	8,535	10,644		
July 1 to Aug 31	16,438	9,634	23,790	34,286					1,072	523	22,717	33,762	34	34
Pittsb Lisbon & W Aug	4,302	4,677	678	1,544					181	194	497	1,349		
July 1 to Aug 31	8,689	8,756	1,807	2,484					365	386	1,441	2,098	27	27
Wab-Pittsb Term. Aug	41,576	51,575	28,371	37,067					5,700	6,245	22,671	30,822		
July 1 to Aug 31	83,446	97,209	50,731	85,159					11,400	12,497	39,331	72,662	63	63
West Side Belt Aug	18,360	18,033	22,019	16,454					400	600	21,619	15,854		
July 1 to Aug 31	31,975	38,991	40,252	29,017					800	1,200	39,452	27,817	22	22
Wheeling & L Erie Aug	432,412	381,555	182,851	150,514	5,916	2,009	4,242	611	23,152	22,320	163,941	128,804		
July 1 to Aug 31	823,864	713,595	381,964	345,686	14,971	4,047	10,399	1,379	46,058	44,592	346,305	302,473	442	442
Wab Chester & Wet July	7,694	8,088	3,156	3,649					636	512	2,520	3,137	64	64
Warren & Ouach Val Aug	4,048		3,368						125		3,243			
July 1 to Aug 31	8,310		7,365						250		7,115		16	16
War Johnsv & S Riv Aug	2,378	3,080	-191	-1,028					45	37	-236	-1,066		
July 1 to Aug 31	4,081	6,692	-1,543	-2,635					90	75	-1,633	-2,710	25	21
Warrenton Aug	470	469	467	222					10	9	457	212		
July 1 to Aug 31	901	1,216	795	277					20	19	775	257	3	3
Wash Idaho & Mont July	16,014	11,824	19,958	2,362					500	450	19,458	1,912	48	48
Wash Pot & Chesap Aug	2,543	2,230	92	94					92	94				
July 1 to Aug 31	4,581	4,344	184	188					184	188			21	21
Washington Run Aug	2,583	2,333	1,935	2,214					157	163	1,778	2,051		
July 1 to Aug 31	4,959	8,948	3,534	-682					314	326	3,220	-1,008	4	4
Washington Term'l Aug	53,320	61,674	3,780	8,935	13,618	9,621	2,467	1,349	6,248	10,184				
July 1 to Aug 31	108,746	126,289	9,102	14,9										

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—
Abbotsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & California	Atch. Top. & Santa Fe
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlanta & Birmingham Air Line	Seaboard Air Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Del. Lack. & Western.
Bath & Hammondsport	Erle Railroad.
Beaumont Sour Lake & Western	Rock Island.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Bullfrog Goldfield	Tonopah & Tidewater.
Catasauqua & Fogelsville	Reading Company.
Catawba Valley	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	Rock Island.
Chicago & Erie	Erle Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Pacific.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	Rock Island.
Farmers' Grain & Ship. Co.	Great Northern.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Florida West Shore	Seaboard Air Line.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Gurdon & Fort Smith	Missouri Pacific.
Hamilton Belt	Cin. Ham. & Dayton.
Harrison & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermillion	Southern Pacific.
Illwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.
Maryland Delaware & Virginia	Pennsylvania Railroad.

Name of Road—	To be found under—
Mason City & Fort Dodge	Chicago Great Western.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Montana	Chic. Milw. & St. Paul.
Morgan's Louisiana & Tex. RR. & S. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
Nevada & California	Southern Pacific.
New Jersey & New York	Erle Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North & South Carolina	Southern.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northern Ohio	N. Y. Cent. & Hud. Riv.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	Rock Island.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Oregon Washington & Idaho	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	Rock Island.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Perkdomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Plant City Arcadia & Gulf	Seaboard Air Line.
Pocahontas & Western	Norfolk & Western.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rock Island-Frisco Terminal	Rock Island.
Roslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Louis Belleville & Southern	Illinois Central.
St. Louis El Reno & West	Port Smith & West.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Ore.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tallahassee Perry & Southeastern	Seaboard Air Line.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. of (Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erle Railroad.
Williams Valley	Reading Company.
Wisconsin Minnesota & Pacific	Chicago Great Western
Wood River Branch	N. Y. N. H. & Hartford
Wrightsville & Tennesse	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.